

# Corporate Governance 2021

Kuehne+Nagel is committed to good corporate governance, which is an integral part of the management culture of the Kuehne+Nagel Group (the Group).

**Corporate Governance guides the structure and operational practices within the Group. It aims at creating sustainable value for all stakeholders and safeguards the management's decision-making capability and efficiency. Accountability through clearly assigned duties to the Boards and Committees and transparency in financial reporting ensure that the Group acts responsibly.**

### Principles

The principles of corporate governance, as defined in the Directive on Information Relating to Corporate Governance (RLCG) of the SIX Swiss Exchange, are the basis for the Articles of Association, the Organisational Rules, and the Committee Regulations of the holding company of the Group, Kuehne + Nagel International AG, Schindellegi (Feusisberg), Switzerland (the Company). The Group follows best practice recommendations and standards established in the "Swiss Code of Best Practice for Corporate Governance".

The Articles of Association (AoA) and the Code of Conduct are available on Kuehne+Nagel's website under the following link: <https://home.kuehne-nagel.com/company/corporate-governance>

### Group structure and shareholders

Under Swiss company law the Group is organised as a limited company that has issued shares of common stock to shareholders. Kuehne + Nagel International AG is the ultimate holding company of the Group.

### Operational group structure

Kuehne+Nagel's operating businesses are organised into the following four business units:

- Sea Logistics
- Air Logistics
- Road Logistics
- Contract Logistics

Additionally, operating performance is presented in the following geographical regions:

- Europe, Middle East and Africa (EMEA)
- Americas
- Asia-Pacific

Business performance is reported according to this operational structure. For further information on the business units, please refer to the “Status report” and the “Consolidated financial statements” respectively.

#### Listed companies of the Group

Kuehne + Nagel International AG, the ultimate holding company, is the only company listed on the Stock Exchange within the scope of the Group's consolidation. Kuehne + Nagel International AG has its registered office in Schindellegi (Feusisberg), Switzerland, and its shares are listed on the SIX Swiss Exchange, Zurich. The Company's market capitalisation amounted to CHF 35,550 million (120,753,783 registered shares of nominal value CHF 1.00 at CHF 294.40 market value per share) on the closing date December 31, 2021.

Of the total Kuehne + Nagel International AG share capital on the closing date:

- the free float consisted of 56,385,024 shares  
= 46.7 per cent,
- and treasury shares consisted of 468,759 shares  
= 0.4 per cent

Kuehne + Nagel International AG shares are traded under the symbol “KNIN”, the security number is 2,523,886 and ISIN is CH0025238863.

#### Non-listed companies in the Group's consolidation

The main subsidiaries and associated companies of the Group are disclosed in appendix “Significant consolidated subsidiaries and joint ventures” to the consolidated financial statements (pages 113 to 122), including particulars as to the country, name of the company, location, share capital, and the Group's stake in per cent.

#### Major shareholders

According to the share register as of December 31, 2021, the following registered shareholders held more than three per cent of the total share capital of Kuehne + Nagel International AG:

- Kuehne Holding AG, Schindellegi (Feusisberg), Switzerland, held 52.9 per cent; all voting rights of Kuehne Holding AG are held directly or indirectly by Klaus-Michael Kuehne.
- Kuehne Foundation, Schindellegi (Feusisberg), Switzerland, held 4.7 per cent.

- Black Rock Inc., New York, United States of America, held 3.1 per cent.

Notifications are published on the SIX Swiss Exchange electronic publication platform, and can be accessed via the following link: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>

On December 31, 2021, shares of unregistered owners amounted to 18.0 per cent of the issued shares.

#### Cross-shareholdings

On the closing date, there were no cross-shareholdings outside the Group in place.

#### Capital structure

##### Ordinary share capital on the closing date

The ordinary share capital of Kuehne + Nagel International AG amounts to CHF 120.8 million and is divided into 120,753,783 registered shares of a nominal value of CHF 1 each.

##### Authorised and conditional share capital

The Annual General Meeting held on May 5, 2020, extended its approval of authorised share capital up to a maximum of CHF 20 million by a further two years until May 5, 2022.

The Annual General Meeting held on May 2, 2005, approved a conditional share capital increase up to a maximum of CHF 12 million and to add the respective section in the Articles of Association.

The Annual General Meeting held on May 5, 2015, approved a conditional share capital up to a maximum of CHF 2 million for the provision of the employee share-based compensation plans of the Company.

On May 4, 2021, the Board of Directors resolved on the partial implementation of the authorised share capital increase by increasing the share capital of the Company from previously CHF 120,000,000 by CHF 753,783 to CHF 120,753,783, by issuing 753,783 registered shares of the Company with a nominal value of CHF 1.00 each.

There is no resolution of the Board of Directors outstanding for further issuance of either authorised or conditional capital.

A description of the group of beneficiaries and of the terms and conditions of the authorised and conditional share capital can be found in the Articles of Association, Art. 3.3, 3.4 and 3.5, which are available on the Company website (<https://home.kuehne-nagel.com/company/corporate-governance>).

#### Change in capital over the past three years

From the year 2019 to 2021, no changes in capital occurred other than related to authorised and conditional share capital as outlined above.

#### Shares and participating certificates

On the closing date, 120,753,783 registered shares of a nominal value of CHF 1 each were outstanding. At the same date, no participating certificates were outstanding.

#### Profit sharing certificates

There were no profit sharing certificates outstanding at the closing date.

#### Limitations on transferability and nominee registrations

Each share has one vote. All shares have equal voting rights, and no preferential rights or similar entitlements exist. The Articles of Association do not provide for any limitations on the transfer of shares. Nominees are entered in the share register only upon their written agreement to declare the names, addresses, and shareholdings of the respective persons, on whose account they are holding shares.

#### Convertible bonds and warrants/options

No convertible bonds, warrants or options were outstanding as at the closing date.

#### Board of Directors

At the Annual General Meeting of May 4, 2021, Klaus-Michael Kuehne, Dr. Joerg Wolle, Karl Gernandt, Dominik Buergy, Dr. Renato Fassbind, David Kamenetzky, Hauke Stars and Dr. Martin C. Wittig were re-elected to the Board of Directors for a one-year term. Tobias B. Staehelin was newly elected to the Board of Directors for a one-year term. Dr. Joerg Wolle was re-elected Chairman of the Board of Directors for a one-year term.

On the closing date, the Board of Directors comprised nine members. Their biographical particulars are as follows:



**Klaus-Michael Kuehne**  
Honorary Chairman  
German, 1937

Commercial apprenticeship in banking industry.

Other significant activities: Chairman of the Board of Trustees of the Kuehne Foundation, Schindellegi (Feusisberg), and the Klaus-Michael Kuehne Foundation, Hamburg; Member of the Supervisory Board of Kuehne Logistics University GmbH (KLU), Hamburg.

Positions within the Kuehne+Nagel Group:

#### 1958:

- Entrance into the family business followed by various management positions

#### 1966–1975:

- Chief Executive Officer of the Group

#### 1975–1992:

- Delegate and member of the Board of Directors

#### 1992–2009:

- Executive Chairman of the Board of Directors
- Chairman of the Nomination and Compensation Committee

#### 2009–2011:

- Chairman of the Board of Directors
- Chairman of the Nomination and Compensation Committee

#### 2010–2011:

- Chairman of the Chairman's Committee

#### 2011–today:

- Honorary Chairman of Kuehne + Nagel International AG
- Member of the Board of Directors elected until the Annual General Meeting 2022
- Member of the Chairman's Committee
- Member of the Nomination and Compensation Committee elected until the Annual General Meeting 2022



**Dr. Joerg Wolle**  
Chairman  
German/Swiss, 1957

Holds a PhD in engineering sciences. From March 2017 to March 2019, he was Chairman of the Board of Directors of DKSH Holding Ltd, Zurich, Switzerland, where he served as President and CEO since 2000. Since June 6, 2013, Dr. Joerg Wolle is member of the Board of Directors of the Kuehne Holding AG, Schindellegi (Feusisberg), Switzerland. He is also a member of the Board of Trustees of the Kuehne Foundation.

Other significant activities: Chairman of the Board of Directors of Klingelberg AG, Switzerland; Member of the Board of Directors of Olam International Limited, Singapore.

Positions within the Kuehne+Nagel Group:

**2010–2012:**

- Member of the Board of Directors

**2011–May 2016:**

- Chairman of the Nomination and Compensation Committee

**2013–May 2016:**

- Vice Chairman of the Board of Directors

**May 2016–today:**

- Chairman of the Board of Directors elected until the Annual General Meeting 2022
- Chairman of the Chairman's Committee



**Karl Gernandt**  
Vice Chairman  
German, 1960

After graduating as Master in business administration at the University of St. Gallen, Switzerland, Karl Gernandt worked for Deutsche Bank AG from 1988 to 1996. There he held positions in corporate and/or retail banking in Germany, Asia and the USA. From 1997 to 1999, he set his mark on the Financial Institution Group of A.T. Kearney GmbH. In 1999, Karl Gernandt moved to Holcim (Deutschland) AG as CFO, in 2000, he was appointed CEO and at the same time member of the European Board of Holcim Ltd, Switzerland. In 2007, he became CEO of Holcim Western Europe, Brussels. On October 1, 2008, Karl Gernandt was nominated as Delegate and since May 2016 has been Executive Chairman of the Board of Directors of Kuehne Holding AG, Schindellegi (Feusisberg). He is also member of the Board of Trustees of the Kuehne Foundation, Chairman of the Supervisory Board of Kuehne Logistics University GmbH (KLU), Hamburg, and Chairman of the Board of HGK AG, Davos.

Other significant activities: Vice Chairman of the Board of Directors of Hapag-Lloyd AG, Hamburg; Member of the Board of Directors of Signa Prime Selection AG, Innsbruck; Chairman of the Board of Directors of Hochgebirgsklinik Davos AG, Davos.

Positions within the Kuehne+Nagel Group:

**2008–2009:**

- Member of the Board of Directors

**2009–2011:**

- Executive Vice Chairman and Delegate of the Board of Directors

**2009–today:**

- Member of the Audit Committee

**May–Aug 2013:**

- Chief Executive Officer (CEO) of the Group

**2011–May 2016:**

- Executive Chairman of the Board of Directors
- Chairman of the Chairman's Committee
- Member of the Nomination and Compensation Committee

**May 2016–today:**

- Vice Chairman of the Board of Directors elected until the Annual General Meeting 2022
- Chairman of the Nomination and Compensation Committee elected until the Annual General Meeting 2022
- Member of the Chairman's Committee



**Dominik Buergy**  
Member  
Board of Directors  
Swiss, 1966

Dominik Buergy holds a degree in Law (lic. iur) from the University of Bern, Switzerland and is a Swiss Certified Tax Expert. Since 2019, Dominik Buergy has been a Partner at the Swiss law firm Wenger Vieli in Zurich. From 2012 to 2018, he was a board member of the Swiss corporate union, economiesuisse, and from 2013 to 2018 of the Swiss Employer's Association. From 2011 to 2018, he was chairman of EXPERTsuisse, the association of certified auditors, tax experts and fiduciary experts in Switzerland. Previously, from 2002 to 2019, he was as Partner at Ernst & Young (EY), where he was a member of the management board of the Swiss firm from 2008 to 2016, managing partner Tax & Legal from 2009 to 2012, and had held other national and international management positions. From 1993 to 2002, he was at Arthur Andersen, latest as a Partner.

Other significant activities: Member of the Board of Directors of Emmi AG, Luzern; Chairman of Allianz Denkplatz Schweiz.

Positions within the Kuehne+Nagel Group:

**2020–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2022
- Member of the Audit Committee



**Dr. Renato Fassbind**  
Member  
Board of Directors  
Swiss, 1955

After graduating from his studies in economics at the University of Zurich, Dr. Renato Fassbind worked as an assistant in the "Institut für Schweizerisches Bankwesen" at the University of Zurich between 1979 and 1982. In 1984, he joined Hoffmann-La Roche AG in Basel and advanced to become Head of Internal Audit. In 1990, he joined ABB AG, ultimately being the Chief Financial Officer from 1997 until 2002; from 2002 until 2004, he was the Chief Executive Officer of Diethelm Keller Group, Zurich. In 2004, Dr. Renato Fassbind joined the Credit Suisse Group as the Chief Financial Officer and Member of the Executive Board until October 2010.

Other significant activities: Vice Chairman of the Board of Directors of Swiss Re Ltd., Zurich; Member of the Board of Directors of Nestlé S.A., Vevey.

Positions within the Kuehne+Nagel Group:

**2011–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2022

**2011–today:**

- Member of the Audit Committee



**David Kamenetzky**  
Member  
Board of Directors  
German/Swiss, 1969

David Kamenetzky holds a degree in Accounting and Finance (lic. oec. HSG) from the University of St. Gallen, Switzerland, and a Master of Science in Foreign Service from Georgetown University, USA. From 2019 to 2020, he served as Chief Executive Officer of Joh. A. Benckiser and non-executive Chairman of JAB Investors. Between 2016 and 2019, David Kamenetzky was the Chief Strategy & External Affairs Officer and a Member of the Executive Board of Management of the Anheuser-Busch Inbev SA / NV (AB InBev), a globally leading consumer goods company. From 2006 to 2016, he served as Member of the Executive Board of MARS Inc., a leading company in confectionery products and veterinary health services and one of the largest family owned companies globally. Previously, from 2000 to 2006, he acted as Vice President at Goldman Sachs in London and Frankfurt, and from 1993 to 1998, he was Chief of Staff in the Office of Ignatz Bubis, President of the Central Council of the Jews in Germany.

Position within the Kuehne+Nagel Group:

**2019–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2022



**Tobias B. Staehelin**  
Member  
Board of Directors  
Swiss, 1978

Tobias B. Staehelin is admitted to the bar and specialises in corporate law. He graduated from the University of St. Gallen with a lic. iur. degree. In addition, he holds a CEMS Master in International Management, an LL.M. from Northwestern University, USA, and the Instituto de Empresa, Spain. Tobias B. Staehelin has operational experience in Asia and Europe, most recently as Chairman of the Management Board of C. Haushahn GmbH & Co. KG in Stuttgart and as a member of the management of Schindler Deutschland AG & Co. KG in Berlin. He is currently member of the Board of Directors of Schindler Holding AG and Schindler Aufzüge AG, and since 2021 member of the Group Executive Committee of the Schindler Group, responsible for Corporate Human Resources.

Position within the Kuehne+Nagel Group:

**May 2021–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2022





**Hauke Stars**  
Member  
Board of Directors  
German, 1967

After graduating in computer science and engineering from Otto-von-Guericke University in Magdeburg, and obtaining a MSc by research in Engineering from University of Warwick, Coventry, Hauke Stars started her professional career in 1992 at Bertelsmann SE & Co. KGaA, Guetersloh, working in various fields of information technology. In 1998, she joined ThyssenKrupp AG and became a Member of the Management Board of the technology company Triaton GmbH in 2000. With the sale of Triaton GmbH to Hewlett Packard in 2004, she continued her career there. In 2004, she joined Hewlett Packard Netherlands B.V., Utrecht, as a member of the Country Management Board. From 2007 to 2012, she led Hewlett Packard Switzerland GmbH, Zurich, as CEO and Managing Director. From 2012 to 2020, she was a member of the Executive Board of Deutsche Börse AG, Frankfurt, where she was responsible for technology, the cash market business and HR (Labour Director). Since February 2022 she is member of the Executive Board of Volkswagen AG, Wolfsburg, where she is responsible for information technology and organisation. During her career, Hauke Stars has been working on various supervisory boards. Among others, she was a member of the supervisory boards of GfK SE from 2009 to 2016, Klöckner & Co SE from 2011 to 2016, Eurex Exchange from 2013 to 2020, Clearstream from 2013 to 2020 and Fresenius SE & Co. KGaA from 2016 to 2022.

Other significant activities: Member of the Supervisory Board of RWE AG.

Positions within the Kuehne+Nagel Group:

**May 2016–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2022

**May 2019–today:**

- Member of the Nomination and Compensation Committee elected until the Annual General Meeting 2022



**Dr. Martin C. Wittig**  
Member  
Board of Directors  
German, 1964

Studies in mining engineering and business administration at RWTH Aachen followed by a Ph.D. in engineering at the Technical University of Berlin. After his studies, he worked as a lecturer at the Technical University of Berlin and in project finance for the mining industry. In 1995, he joined Roland Berger Strategy Consultants and was elected Partner in 1999. In 2001, he became Managing Partner and Head of Roland Berger's office in Zurich and was elected to the global Executive Committee in 2003, where he held the position as CFO. From 2010 to 2013, he was Global Managing Partner and CEO of Roland Berger Strategy Consultants. Currently he advises CEOs of leading international companies.

Other significant activities: Adjunct lecturer at the University of St. Gallen, elected to the HSG Advisory Board in 2011; Honorary Consul of Germany in Switzerland; Chairman of the Supervisory Board of UBS Europe SE, Frankfurt; Chairman of the Advisory Board of Signa Sports United, Berlin.

Positions within the Kuehne+Nagel Group:

**2014–today:**

- Member of the Board of Directors elected until the Annual General Meeting 2022

**2016–today:**

- Member of the Audit Committee

**2020–today:**

- Chairman of the Audit Committee



All members of the Board of Directors are non-executive directors, none of them serves as a member of the Management Board and with the exception of the Honorary Chairman, Klaus-Michael Kuehne, none of them has important business connections with Kuehne+Nagel.

The Articles of Association (AoA) of Kuehne + Nagel International AG limit the number of mandates that members of the Board of Directors may hold outside the Kuehne+Nagel Group. Article 21 of the AoA limits the maximum number of permitted additional mandates of members of the Board of Directors to 25 board memberships, whereof no more than four may be held in stock-listed companies. Mandates in companies, which are controlled by Kuehne+Nagel or which control Kuehne+Nagel, are not subject to this limitation. In addition, members of the Board of Directors may hold no more than 25 mandates at Kuehne+Nagel's request, and no more than 25 mandates in associations, charitable organisations, foundations, trusts, and employee welfare foundations.

#### Election and duration of tenure

The General Meeting elects the members of the Board of Directors as well as the members of the Compensation Committee individually. The General Meeting elects one of the members of the Board of Directors as Chairman of the Board of Directors. The duration of tenure of the Chairman, the members of the Board of Directors, and the members of the Compensation Committee ends at the conclusion of the next ordinary General Meeting. Re-election is possible.

#### Internal organisation, Board committees and meetings in 2021

The Chairman and the members of the Board of Directors, each, as well as the members of the Compensation Committee are elected by the General Meeting. The Board of Directors constitutes itself and appoints the Vice Chairman, the Chairman of the Nomination and Compensation Committee, the members of the Nomination Committee as well as the Chairman and the members of the Audit and the Chairman's Committee.

The scope of responsibilities of the Board of Directors, the Chairman and the Vice Chairman are stipulated in the Articles of

Association, the Organisational Rules, and the Committee Rules, in particular, to the extent not already determined by applicable law. In accordance with the Articles of Association and Swiss corporate law, the main tasks and responsibilities of the Board of Directors, as further defined in the Organisational Rules, comprise the following:

- ultimate management of the Company;
- issuance and review of business policies and guidelines especially regarding the strategic direction and management of the Company as well as any changes thereof;
- establishment of the organisation, determination of the main organisational topics and conduct of the business including the issuance of the Organisational Rules for the Board of Directors and the Management Board;
- approval and regular monitoring of the main elements of Corporate Governance considering the applicable laws and provisions for listed companies in Switzerland;
- monitoring, assessment and control of risks;
- nomination of the external auditors;
- determination of accounting and financial control structure, as well as the financial planning and dividend policies;
- approval of budgets, capital commitments and accounts;
- approval of annual and interim financial statements and the annual report;
- the ultimate supervision of the Management Board, in particular in view of compliance with the law, Articles of Association, and internal regulations and directives;
- appointment and dismissal of Management Board members and other senior executives;
- preparation of the Annual General Meeting including submission of proposals and the implementation of its resolutions;
- maintenance of the share register.

Dr. Joerg Wolle is the Chairman of the Board of Directors, and Klaus-Michael Kuehne is Honorary Chairman of Kuehne + Nagel International AG. The entire Board of Directors, however, is responsible for decisions on such above-mentioned aspects that are of significant importance to the Group.

Certain tasks of the Board of Directors have been delegated to the Chairman and comprise the following:

- supervision towards the Management Board and the internal audit;
- supervision of compliance with internal regulations and directives regarding general management, organisation and quality;
- nomination of external consultants, in case of significant fees;
- definition of the corporate identity;
- approval of significant purchases, sales and lendings on securities or similar titles;
- approval of significant transactions outside the normal course of business;
- review of the yearly budgets as well as any supplements, consolidated or per country and business field;
- approval of significant credit limits to customers and other debtors;
- supervision of management and approval of settlement of significant litigations, legal cases, arbitrations and other administrative proceedings;
- approval of appointments and dismissals of regional presidents;
- approval of significant senior management remunerations.

The Board of Directors usually convenes for a two-day meeting quarterly with the Management Board being represented by the CEO and the CFO. The Board of Directors can invite other members of the Management Board to attend these meetings at its discretion. The Board of Directors has appointed a Secretary, who is not (and does not need to be) a member of the Board of Directors.

The Board of Directors takes decisions during the meetings or by written circular resolutions. All Committees meet as often as required but usually quarterly.

#### Audit Committee

The Audit Committee consists of three to five non-executive, predominantly independent members of the Board of Directors elected for a period of one year. Re-election as a member of the Audit Committee is possible. Members of the Management Board cannot be members of the Audit Committee.

As part of the regular contact between the Audit Committee and both the internal and external auditors, the quality and effectiveness of the internal control mechanisms and the risk assessments are reviewed and evaluated continuously on the basis of written reports of the internal audit department as well as of management letters of the external auditors based on their interim audits. Furthermore, a regular contact with the external auditors throughout the year enables the Audit Committee to obtain knowledge of problem areas at an early stage. This allows proposing the timely introduction of any corrective actions to the Management Board.

Dr. Martin C. Wittig was the Chairman of the Audit Committee on the closing date, and Karl Gernandt, Dominik Buergy and Dr. Renato Fassbind were members.

The Audit Committee holds at a minimum four meetings a year, usually quarterly before the publication of the financial results. The Honorary Chairman can take part in the meetings as an advisor. Unless otherwise determined by the Audit Committee, the CEO, the CFO and the auditor in charge take part in all meetings, whilst the Head of Internal Audit, and the Group General Counsel or the Chief Compliance Officer, each, are invited as advisors whenever needed. In 2021, the auditor in charge attended three meetings of the Audit Committee. The Committee's Chairman informs the other members of the Board of Directors about the topics discussed in detail and decisions to be submitted to the entire Board of Directors for approval.

The main responsibilities of the Audit Committee with regards to the external auditors are:

- to secure a comprehensive and efficient audit concept for the Kuehne+Nagel Group;
- to comment on the audit planning and findings, if any;
- to evaluate the recommendations made by the external auditors and review of actions, if any;
- to propose to the Board of Directors regarding the nomination of the independent external auditors for approval by the Annual General Meeting;
- to approve the audit fees invoiced by the external auditors.

With regards to the internal audit function of the Group, the Audit Committee has the following responsibilities:

- to issue regulations and directives;
- to review the audit plan and findings, if any;
- to evaluate recommendations made by the internal auditors and discussion with the Management Board;
- to propose the nomination of the Head of Internal Audit;
- to assess the performance of the Group's internal audit function.

With regards to the tasks of the Management Board the Audit Committee has the following responsibilities:

- to review and evaluate annual and interim financial statements in respect to compliance with accounting policies and any changes thereof, going concern assumption, adherence to listing regulations, and material risks;
- to recommend to the Board of Directors the approval of the financial statements;
- to assess existence and effectiveness of the Group's internal control system;
- to assess the fiscal situation of the Group and reporting to the Board of Directors.

#### Chairman's Committee

The Chairman's Committee consists of the Chairman, the Vice Chairman and the Honorary Chairman of the Board of Directors for the period of their tenure in the Board of Directors. The Chairman's Committee advises the Board of Directors on the financial performance of the Group, its economic development and measures of optimisation as well as of any other significant developments within the Group. In its advisory role, the Chairman's Committee reports to the Board of Directors for decisions.

The Chairman's Committee has the following responsibilities:

- to evaluate significant capital expenditures and acquisitions of the Kuehne+Nagel Group which are subject to approval of the Board of Directors;
- to discuss any matters of significance that require the approval of the Board of Directors subsequently be submitted to the Board of Directors for resolution.

On the closing date, Dr. Joerg Wolle was the Chairman of the Chairman's Committee and Klaus-Michael Kuehne and Karl Gernandt were members.

On invitation of the Chairman, the Chairman's Committee convenes as often as business requires but typically four times a year, once each quarter. The Committee invites Members of the Management Board at its discretion, being usually represented by the CEO and the CFO, to attend these meetings.

The Board of Directors is informed by the Chairman of the Chairman's Committee about all issues discussed, in particular, about all topics that need approval of the Board of Directors.

#### Nomination and Compensation Committee

The Nomination and Compensation Committee consists of two to six members of the Board of Directors elected at the Annual General Meeting (Compensation Committee) on the one hand and designated by the Board of Directors (Nomination Committee) on the other hand, each for a period of one year and meeting regularly as one joint Committee.

On the closing date December 31, 2021, Karl Gernandt was the Chairman of the Nomination and Compensation Committee; Klaus-Michael Kuehne and Hauke Stars were members.

On invitation of the Chairman, the Nomination and Compensation Committee convenes as often as business requires but at least three times a year, usually quarterly. Members of the Management Board can take part in the Nomination and Compensation Committee meetings by invitation.

The Compensation Committee supports the Board of Directors with the determination and validation of the remuneration policy, defines the remuneration concepts, and the principles of remuneration for the members of the Board of Directors and the Management Board. The principles of remuneration, post-employment benefits and share-based compensations are reviewed annually. The Nomination and Compensation Committee discusses the amounts of compensation for each member of the Board of Directors individually, evaluates the performance of each member of the Management Board and recommends their remuneration. The General Meeting approves the maximum total remuneration of the Boards.

The Nomination and Compensation Committee has the following responsibilities:

- definition and validation of the remuneration policy and concepts;
- definition of the principles of remuneration for the members of the Board of Directors and the Management Board;
- nomination of competent staff of the Management Board;
- yearly review of the individual performance of members of the Management Board;
- approval of terms and conditions of employment of the members of the Management Board;
- determination and approval of pension schemes;
- approval of mandates outside the Kuehne+Nagel Group by members of the Management Board;

- determination of the variable and fixed remuneration components of the Management Board;
- approval of share-based compensation plans for the Management Board and other selected employees;
- preparation of the remuneration report.

The Nomination and Compensation Committee develops guidelines and criteria for the selection of candidates and reviews new candidates to ensure competent staffing of the Management Board.

The Chairman of the Nomination and Compensation Committee informs the Board of Directors about all issues discussed, in particular, about all topics that need approval by the Board of Directors.

#### Board and committees: Membership, attendance, number and duration of meetings

Board and committees	Board of Directors	Audit Committee	Chairman's Committee	Nomination and Compensation Committee
Number of meetings in 2021	6 <sup>1</sup>	5	11	3
Approximate duration of each meeting	4 hours	3 hours	2 hours	2 hours
Klaus-Michael Kuehne	6	5	11	3
Dr. Joerg Wolle	6	3	11	3
Karl Gernandt	6	5	11	3
Dominik Buergy	6	5	-	-
Dr. Renato Fassbind	6	5	-	-
David Kamenetzky	6	-	-	-
Tobias B. Staehelin <sup>2</sup>	4	-	-	-
Hauke Stars	6	-	-	3
Dr. Martin C. Wittig	6	5	-	-

<sup>1</sup> Thereof two extraordinary meetings.

<sup>2</sup> Member of the Board of Directors as of May 4, 2021.

### Rules of competence between the Board of Directors and the Management Board

The Board of Directors executes the non-transferable and inalienable duties of the ultimate management of the Group. As far as the non-transferable and inalienable duties of the Board of Directors are not concerned, the Chairman of the Board of Directors overlooks the responsibilities of the assigned members of the Management Board of the Kuehne+Nagel Group. As per the Organisational Rules the responsibilities and competences relating to the operational management are transferred to the Management Board. The Management Board is responsible for the development, execution, and supervision of the day-to-day operations of the Group and the Group companies to the extent they are not incumbent on the Annual General Meeting, the Statutory Auditor, the Board of Directors, or the Chairman of the Board of Directors by applicable law, by the Articles of Association, or by the Organisational Rules. The Organisational Rules define which businesses can be approved by the Management Board and which ones require the approval of the Chairman of the Board of Directors or the Board of Directors pursuant to approval requirements based on the extent and nature of the respective business.

### Information and control system of the Management Board

The Management Board informs the Board of Directors on a regular and timely basis about the course of business primarily by means of a comprehensive financial management information system (MIS) report, which provides monthly worldwide consolidated results by segment and country including comparative actual, budgeted and prior-year figures as well as consolidated Balance Sheet and Cash Flow analysis.

The CEO and the CFO are generally invited to meetings of the Board of Directors, the Audit Committee as well as to the meetings of the Chairman's Committee. Members of the Management Board can take part in Nomination and Compensation Committee meetings by invitation.

### Risk Management

Risk management is a fundamental element of the Group's business practice at all levels and covers different types of risks. At Group level, risk management is an integral part of the business planning and controlling processes. Material risks are monitored and regularly discussed with the Audit Committee or the Risk and Compliance Committee, the latter of which is consisting of the CEO and the CFO, the Chief Compliance Officer, the Corporate Head of Internal Audit and the Group General Counsel. The risk

management system within the Group covers both financial and operational risks.

Risk management is part of the Internal Control System (ICS). Preventive and risk-reducing measures to control risks are proactively taken on different levels and are a fundamental part of the management responsibility. The finance and accounting department conducts, in collaboration with regional management and the Management Board, a risk assessment at least once a year. Details on risk management, including identified risks, are provided in the Status Report on page 16.

### Compliance

Integrity as key element of business behaviour creates trust amongst business partners. Therewith the Group is able to carry the responsibility as a reliable and successful business partner. The Chairman of the Board of Directors and the CEO issued an updated release of the KN Ethics & Compliance Programme in December 2021. This programme provides guidance for legal, regulatory, and other compliance requirements, as well as global communication and training initiatives. Ongoing compliance trainings continue to form key elements to ensure that members of all levels of the Group are and remain adequately knowledgeable and skilled to apply the KN Ethics & Compliance Programme in their day-to-day work. This includes top-down KN Code of Conduct live trainings as well as comprehensive live anti-bribery, anti-corruption, and anti-trust training initiatives. The Group encourages employees to raise concerns of potential violations of the KN Code of Conduct, amongst other channels, to a global 24/7 confidential reporting line enabling reports in a safe, confident and, if desired, anonymous manner.

The Kuehne+Nagel Group applies a risk-based integrity due diligence (IDD) process for evaluating business partners.

### Internal Audit

The Internal Audit function reports directly to the Chairman of the Board of Directors about ongoing activities and audit reports and acts under the supervision of the Audit Committee. Kuehne+Nagel's Internal Audit is an independent, objective assurance and consulting activity that assists the Management to exercise their responsibilities efficiently by assessing the adequacy and effectiveness of internal controls.

### Management Board

On the closing date, the biographical particulars of the Management Board members are as follows:



**Dr. Detlef Trefzger**  
CEO  
German, 1962



**Markus Blanka-Graff**  
CFO  
Austrian, 1967

Dr. Detlef Trefzger studied at Muenster and Kingston upon Hull and attained a degree in Business Management by Vienna University of Business and Economics. In 1989, he started his career as a Project Manager, Industrial & Building Systems Group at Siemens AG, Erlangen, Germany. In 1994, he joined Roland Berger & Partner, Munich, Germany, as a Principal in the Competence Center Transportation & Logistics. From 1999 to 2003, he worked as a Member of the Board and CFO of the region South East Europe at Schenker & Co AG, Vienna, Austria. From 2004 to October 2012, Dr. Detlef Trefzger was a Member of the Executive Board of Schenker AG, Essen, Germany, and responsible for Global Contract Logistics/ Supply Chain Management. In addition, he was Executive Vice President Global Air Freight and Global Ocean Freight in 2012.

Other significant activities: Member of the Board of the Swiss American Chamber of Commerce.

Positions within the Kuehne+Nagel Group:

- [2013–2015:](#)
  - Executive Vice President Contract Logistics of the Group
- [2016:](#)
  - Executive Vice President Air Logistics of the Group
- [2013–today:](#)
  - Chief Executive Officer (CEO) of the Group
  - Chief Executive and Chairman of the Management Board of Kuehne + Nagel International AG

Graduated as Master in Economics from Vienna University of Business and Economics.

Positions within the Kuehne+Nagel Group:

- [1996–2006:](#)
  - Various Management positions in Finance
- [2006–2009:](#)
  - Regional CFO North West Europe
- [2009–2014:](#)
  - Director Corporate Finance & Investor Relations
- [2014–today:](#)
  - Chief Financial Officer (CFO) of the Group



**Lothar Harings**  
CHRO  
German, 1960

Lawyer (assessor iur.). Various national and international management positions with Siemens, amongst others, Vice President Human Resources Siemens AG for Enterprise & International HR ICN from 1998 to 2002. Member of the Management Board of T-Mobile International. Responsible for Global Human Resources with T-Mobile AG and Deutsche Telekom from 2002 until March 2009.

Other significant activities: Member of the Executive Board of WHU Foundation, Vallendar; Chairman of the C-Talks CHRO Circle and National Trustee of the German Committee of AIESEC registered association, Bonn.

Positions within the Kuehne+Nagel Group:

**2009–today:**

- Chief Human Resources Officer (CHRO) of the Group

**2010–2019:**

- Corporate Secretary



**Martin Kolbe**  
CIO  
German, 1961

Graduated computer scientist. Positions in IT management including CIO with Deutsche Post World Net (DPWN) from 2002 to 2005, responsible for DHL Europe and DHL Germany as well as member of the Supervisory Board in several DPWN-associated companies.

Position within the Kuehne+Nagel Group:

**2005–today:**

- Chief Information Officer (CIO) of the Group





**Stefan Paul**  
Executive Vice President  
Road Logistics  
German, 1969

After completing an apprenticeship as a freight forwarder, he started his career with Kuehne+Nagel in 1990 where he held various positions in Sales and Operations. In 1997, he joined Deutsche Post DHL, Germany, as General Manager for Key Accounts and Industry Sectors, and worked in various management positions until he became CEO of DHL Freight, Germany, in February 2010. In February 2013, Stefan Paul joined Kuehne+Nagel as a Member of the Management Board, responsible for the Business Unit Road Logistics.

Positions within the Kuehne+Nagel Group:

**1990–1997:**

- Various management positions in Sales and Operations

**2013–2020:**

- Executive Vice President Road Logistics of the Group

**2020–today:**

- Executive Vice President Road Logistics and Sales of the Group



**Horst Joachim  
(Otto) Schacht**  
Executive Vice President  
Sea Logistics  
German, 1959

Graduated as a shipping agent. From 1978 to 1997, he held various positions globally with Hapag-Lloyd, including three years in the United States as Trade Manager Far East-Europe.

Positions within the Kuehne+Nagel Group:

**1997–1999:**

- Member of the Management Board of Kuehne+Nagel Germany, responsible for Sea Logistics

**1999–2011:**

- Senior Vice President Global Sea Logistics

**2011–today:**

- Executive Vice President Sea Logistics of the Group



Graduated from the Norwegian School of Management.

Positions within the Kuehne+Nagel Group:

**1990–1996:**

- Operational and Finance Manager Kuehne+Nagel Norway

**1997–2011:**

- Managing Director of Kuehne+Nagel Norway

**2011–2013:**

- Regional Manager North West Europe

**2013–2016:**

- Regional Manager Western Europe

**2016–today:**

- Executive Vice President Air Logistics of the Group



Graduated as Electronic Engineer from Turin Polytechnic University. Gianfranco Sgro started his career in 1992 as a Project Manager at TNT Express. From 1995 to 2006, he held various national and international positions with TNT Logistics (Operational Director in Brazil, President and Managing Director South America, President and Managing Director Italy). From 2006 until 2012, he was nominated Regional President South Europe, Middle East and Africa with CEVA. From 2012 to 2014, he worked as South America Chief Operating Officer with Pirelli. In February 2015, Gianfranco Sgro joined Kuehne+Nagel as a Member of the Management Board, responsible for the Business Unit Contract Logistics.

Position within the Kuehne+Nagel Group:

**2015–today:**

- Executive Vice President Contract Logistics of the Group

The Articles of Association (AoA) of Kuehne + Nagel International AG limit the number of mandates that members of the Management Board may hold outside the Kuehne+Nagel Group. Article 21 of the AoA limits the maximum number of permitted mandates of members of the Management Board to five board memberships, whereof no more than one may be held in a stock-listed company. Each mandate requires the approval of the Board of Directors. Mandates in companies, which are controlled by Kuehne+Nagel or which control Kuehne+Nagel, are not subject to this limitation. In addition, members of the Management Board may hold no more than 25 mandates at Kuehne+Nagel's request, and no more than 25 mandates in associations, charitable organisations, foundations, trusts, and employee welfare foundations.

#### Compensation, shareholdings and loans

All details regarding compensation, shareholdings and loans are set forth in the separate Remuneration Report on pages 37 to 43 and in the consolidated financial statements, note 46, on page 110 and listed furthermore in note 13 to the Financial Statements of Kuehne + Nagel International AG on pages 136 to 137.

#### Shareholders' participation

##### Restrictions and delegation of voting rights

Each share has one vote. All shares have equal voting rights, and no preferential rights or similar entitlements exist.

For resolutions concerning the discharge of the members of the Board of Directors, persons who currently take part in the company's management in any manner do not have a voting right.

Registered shares may only be represented by persons who are entered in the share register as shareholders or beneficiaries who have a written power of attorney. 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 authorised representatives, married persons by their spouse, minors and persons in guardianship by their legal representative, even if their representatives are not shareholders. Each shareholder may also arrange to be represented by the elected independent proxy.

##### Statutory quorums

In general, the legal rules on quorums and terms apply. 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:

- the introduction of voting shares;
- the introduction or removal of actual restrictions on the transferability of registered shares;
- the restriction or cancellation of subscription rights;
- the conversion of registered shares into bearer shares or of bearer shares into registered shares;
- the dismissal of more than one quarter of the members of the Board of Directors.

##### Calling of an Annual General Meeting

The calling of an Annual General Meeting is defined by law. The agenda contains any item submitted by the Board of Directors. In particular, this includes information for the appointment of new

members to the Board of Directors or the Compensation Committee and, in the event of changes to an Article of Association, the announcement of the new wording.

#### Agenda of the Annual General Meeting

Shareholders owning shares with a total nominal value of at least CHF 1 million can request that items be added to the agenda up to 45 days prior to the date fixed for the Annual General Meeting by submitting details of their proposals in writing.

#### Registration of shareholders into the share registers

Registered shares can only be represented at the Annual General Meetings by either shareholders or beneficiary owners whose personal particulars and size of shareholdings have been entered in the Company's share register. Such shareholders and/or beneficiary owners who are not in a position to attend the Annual General Meeting are entitled to nominate a representative by written proxy.

The share register remains closed for any movements during six calendar days preceding and including the date of the Annual General Meeting.

#### Changes of control and defence measures

##### Duty to make an offer

There are no opting-out or opting-in rules provided for in the Articles of Association.

#### Clauses on changes of control

No member of either the Board of Directors or the Management Board or other senior management staff has clauses on change of control in their employment contracts.

#### Statutory auditors

##### Duration of the mandate and term of office of the lead auditor

Ernst & Young Ltd (EY), Zurich, as Kuehne+Nagel's auditor started in 2013. The auditor in charge since 2019 is Christian Schibler. The re-election of EY for the financial year 2021 was confirmed at the Annual General Meeting held on May 4, 2021. The rotation sequence of the auditor in charge is seven years and thus corresponds with the legal rule.

##### Audit fees

According to the Group's financial records the fees charged for auditing services for the year 2021 amounted to CHF 3.9 million (2020: CHF 3.7 million).

##### Additional fees

In addition to the fees mentioned above, the statutory auditors are asked on a very restrictive basis to provide certain consulting services beyond the annual audit mandate. In 2021, an amount of CHF 0.3 million (2020: CHF 0.3 million) was incurred mainly related to tax consultancy mandates.

### Supervisory and controlling instruments towards the statutory auditors

The work performed by the external statutory auditors is supervised, controlled, and duly monitored by the Board of Directors' Audit Committee. The statutory auditors report regularly to the Audit Committee. In 2021, the auditor in charge attended two Audit Committee meetings. The main criteria for the selection of the external audit company are its worldwide network, reputation and pricing.

### General trading blackout periods

(According to the revised Directive on Information relating to Corporate Governance, Annex clause 10 DCG as of 1 July 2021)

#### Background

The Kuehne+Nagel Group has defined recurring trading blackout periods, during which members of the Board of Directors, members of the Management Board and employees, e.g. working in Corporate Finance, Corporate Legal, and Corporate Communications, and other employees as specifically defined by Kuehne+Nagel Group from time to time (prohibited persons), are prohibited from trading Kuehne+Nagel Group shares and any other types of securities related to such shares (including purchase options).

#### Scope

The restrictions apply to

- all transactions in Kuehne+Nagel securities including shares issued by Kuehne+Nagel, options to purchase Kuehne+Nagel shares or any other types of securities related to Kuehne+Nagel

shares (Kuehne+Nagel Securities). It also applies to shares and other types of securities of another entity where such entity enters into strategic discussions and/or transactions with the Group regarding a combination or consolidation, merger, acquisition or similar transaction.

- the purchase of the Company's shares/options under the employee stock purchase/option plans (e.g. the Kuehne+Nagel share matching plans).

### Exceptions to the prohibition of insider trading and market manipulation

The recurring trading blackout periods are subject to exemptions provided by Swiss law (e.g. for share buyback programmes. However, such exemption will not apply to a buyback of own Kuehne+Nagel securities, if the buyback programme is announced or the buyback of own equity occurs during blackout periods).

### General blackout periods

The recurring trading blackout periods begin as soon as the annual, half-year, quarterly or interim financial results are known to the prohibited persons, but in no event later than:

- for annual results: on the day the profit and loss electronic data information has been received at the corporate headquarters, whereby, for members of the Board of Directors other than the Chairman of the Board of Directors, the recurring trading blackout period begins when they have acquired knowledge about such information;

- for half-year, quarterly or interim financial results: two weeks before publishing the financial results, whereby, for members of the Board of Directors other than the Chairman of the Board of Directors, the recurring trading blackout period begins one week before the publication of the financial results.

The recurring trading blackout periods end on the day of the publication of the relevant financial results. The exact dates of the recurring trading blackout periods are set out in the insider trading policy of the Kuehne+Nagel Group for the relevant year.

### Information policy

The Kuehne+Nagel Group strives for ensuring a comprehensive and consistent information policy. The ambition is to provide analysts, investors and other stakeholders with high levels of transparency that meet best practice standards accepted worldwide.

To this end, Kuehne+Nagel uses print media and, in particular, its website where up-to-date information is available. This information contains an overall presentation of the Group, detailed financial data as well as information on environmental and safety matters, which are the main elements of the corporate sustainability efforts. The Group aims for an integral approach to economic, ecologic and social responsibility. Furthermore, Kuehne+Nagel provides up-to-date information on significant, business-related occurrences and organisational changes.

All press releases are posted on the website when released and can be viewed, downloaded and subscribed to, under the following link: <https://newsroom.kuehne-nagel.com/media-releases/>

The Kuehne+Nagel Group's Annual Report covering the past financial year as well as the published quarterly financial data are available for download at <https://home.kuehne-nagel.com/-/company/investor-relations/financial-performance>. Prior to the release of the first quarterly results, the Group publishes a financial calendar announcing the dates of the upcoming quarterly reports as well as the date of the Annual General Meeting on the same web page.

The contact address for Investor Relations is:

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In addition, the most updated and detailed information on the Group, its service offering and contact details are available under <https://www.kuehne-nagel.com>.

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