

INVITATION
TO THE ANNUAL
GENERAL MEETING

OF KION GROUP AG
ON 19 MAY 2014

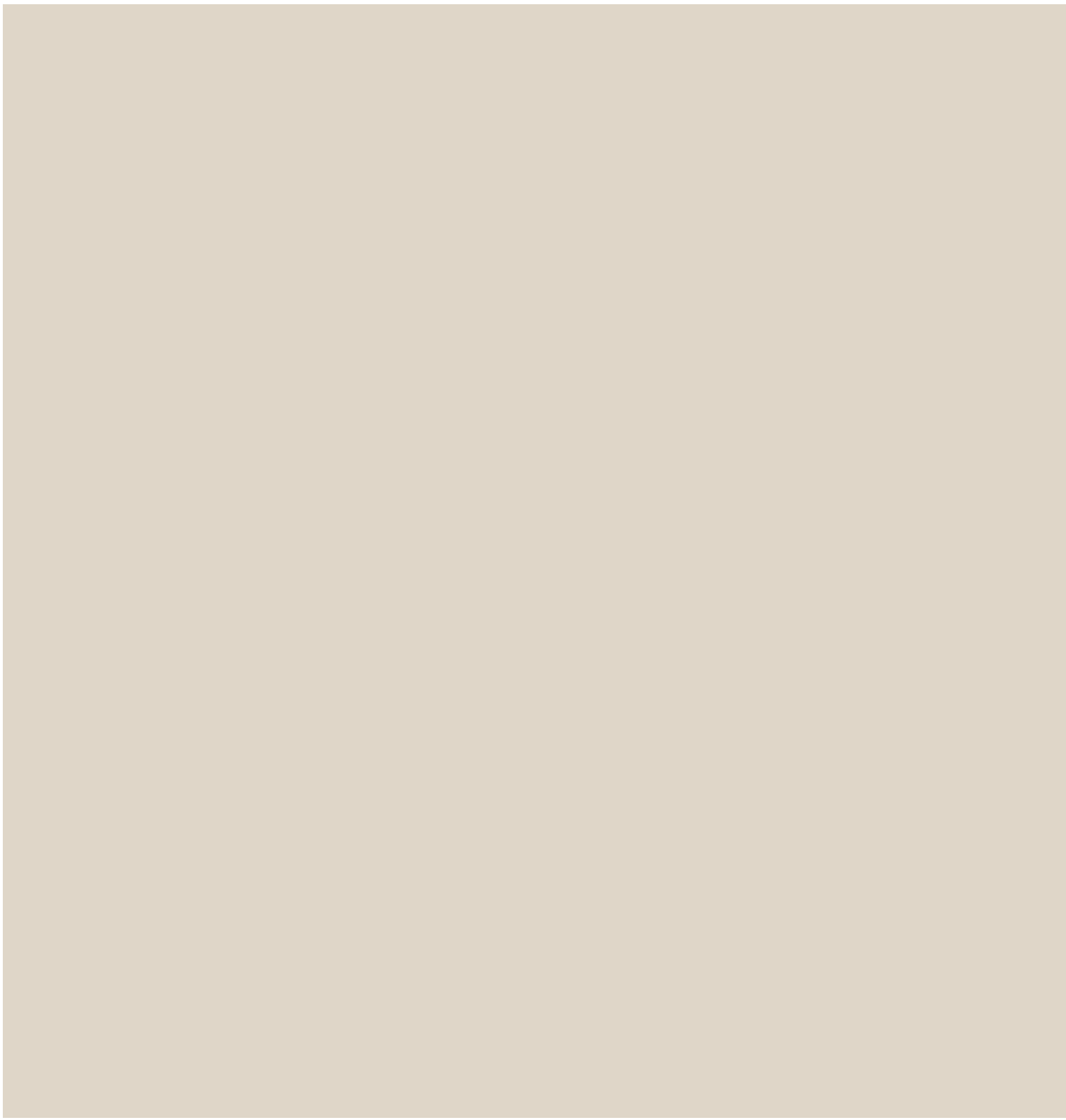
MATERIAL HANDLING SOLUTIONS



FENWICK



VOLTAS



KION GROUP AG WIESBADEN

Dear Shareholders,

you are cordially invited to attend the

Annual General Meeting

of KION GROUP AG

to be held at

10:00 on Monday, 19 May 2014 (CEST)

in the

Rhein-Main-Hallen Wiesbaden

Hall 1 (access via the main entrance)

Friedrich-Ebert-Allee

65185 Wiesbaden.

Information on the shares

ISIN: DE 000KGX8881

German securities identification code: KGX888

AGENDA

1. Presentation of the adopted annual financial statements and the management report for KION GROUP AG as well as the approved consolidated financial statements, the Group management report, the explanatory report forming part of the management reports on the information required pursuant to sections 289(4), 315(4) German Commercial Code and the report of the Supervisory Board for the 2013 financial year

The said documents have been published on the internet at www.kiongroup.com/agm. They will also be available at the general meeting and will be explained in greater detail by the Executive Board and – as regards the report by the Supervisory Board – by the chairman of the Supervisory Board.

The Supervisory Board has approved the annual financial statements and the consolidated annual financial statements prepared by the Executive Board. This means that the annual financial statements have been adopted pursuant to section 172, sentence 1, phrase 1 German Stock Corporation Act. In accordance with the statutory provisions, no resolution is therefore necessary on this agenda item.

2. Resolution on the appropriation of the balance sheet profit for the 2013 financial year

The Executive Board and the Supervisory Board propose that the balance sheet profit for the 2013 financial year in the amount of Euro 34,545,000.00 be appropriated as follows:

Payment of a dividend of Euro 0.35 per no-par value share carrying dividend rights	Euro	34,545,000.00
Transfer to revenue reserves	Euro	0.00
Profit carried forward	Euro	0.00
Balance sheet profit	Euro	34,545,000.00

The proposal regarding the appropriation of the profit is based on the no-par value shares carrying dividend rights for the completed 2013 financial year on the date on which the annual financial statements were prepared by the Executive Board. Should the number of these no-par value shares carrying dividend rights change before the annual general meeting, a suitably amended resolution proposal which contains an unchanged dividend of Euro 0.35 per no-par value share carrying dividend rights for the completed 2013 financial year will be put to the vote in the annual general meeting. In such a case, the amount attributable to no-par value shares not carrying dividend rights will be carried forward.

3. Resolution on the ratification of the actions of the managing directors of KION Holding 1 GmbH and the Executive Board of KION GROUP AG for the 2013 financial year

The Executive Board and the Supervisory Board propose the adoption of the following resolutions:

- The actions of the managing directors of KION Holding 1 GmbH, the legal predecessor of KION GROUP AG, who were in office during the 2013 financial year are ratified for the period as from the start of the 2013 financial year up to the date on which the change in legal form from KION Holding 1 GmbH to KION GROUP AG was registered in the Commercial Register.
- The actions of the members of the Executive Board of KION GROUP AG who were in office during the 2013 financial year are ratified as from the date on which the resolution on the change in legal form from KION Holding 1 GmbH to KION GROUP AG was passed up to the end of the 2013 financial year.

4. Resolution on the ratification of the actions of the members of the Supervisory Board of KION Holding 1 GmbH and KION GROUP AG for the 2013 financial year

The Executive Board and the Supervisory Board propose the adoption of the following resolutions:

- The actions of the members of the Supervisory Board of KION Holding 1 GmbH, the legal predecessor of KION GROUP AG, who were in office during the 2013 financial year are ratified for the period as from the start of the 2013 financial year up to the date on which the change in legal form from KION Holding 1 GmbH to KION GROUP AG was registered in the Commercial Register.
- The actions of the members of the Supervisory Board of KION GROUP AG who were in office during the 2013 financial year are ratified as from the date on which the resolution on the change in legal form from KION Holding 1 GmbH to KION GROUP AG was passed up to the end of the 2013 financial year.

5. Resolution on the ratification of the actions of the members of the Advisory Board of KION Holding 1 GmbH for the 2013 financial year

The Executive Board and the Supervisory Board propose the adoption of the following resolution:

The actions of the members of the Advisory Board of KION Holding 1 GmbH, the legal predecessor of KION GROUP AG, who were in office during the 2013 financial year are ratified for the period as from the start of their term of office up to the date on which the change in legal form from KION Holding 1 GmbH to KION GROUP AG was registered in the Commercial Register.

6. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2014 financial year as well as the auditor for the review of the interim financial statements

The Supervisory Board proposes, based on the recommendation of its Audit Committee, that Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, be appointed as auditor of the annual financial statements and as auditor of the consolidated financial statements for the 2014 financial year as well as as auditor for the review of the interim financial statements drawn up for periods prior to the annual general meeting in 2015.

7. Resolution on the approval of the system of remuneration for the members of the Executive Board

Pursuant to section 120(4) German Stock Corporation Act, the general meeting may resolve on the approval of the system of remuneration for the members of the Executive Board.

The resolution concerns the remuneration system currently used for the members of the Executive Board of KION GROUP AG. This remuneration system is described in the remuneration report. The remuneration report is printed on page 57 pp. of the annual report. The annual report is part of the documents that have been made available for agenda item 1 on our internet site under www.kiongroup.com/agm and that will be available at the annual general meeting.

The Executive Board and the Supervisory Board propose to approve the system of remuneration for the members of the Executive Board.

8. Resolution on the creation of authorized capital with the authorization to exclude subscription rights and supplement of article 4 of the articles of association (“Authorized Capital 2014”)

Authorized capital is to be created in order to make it possible for the Company to cover its financial requirements quickly and flexibly. The Executive Board and the Supervisory Board propose the adoption of the following resolutions:

8.1 Authorization of the Executive Board to increase the share capital with the authorization to exclude subscription rights

The Executive Board is authorized, with the Supervisory Board’s consent, to increase the Company’s share capital once or repeatedly on or before 18 May 2019 by up to a total of Euro 9,890,000.00 by issuing up to 9,890,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2014). The total pro rata amount of the share capital attributable to the shares issued on the basis of the Authorized Capital 2014 may not exceed 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares will be counted towards this 10 % limit insofar as such shares (i) are issued, are to be issued or can be issued for servicing bonds with conversion or option rights or a conversion or option obligation from the contingent capital proposed in agenda item 9 during the term of this authorization or (ii) were issued, will be issued or – in order to serve a bond (bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments) – are still to be issued or can be issued during the term of this authorization on the basis of another authorization (including authorized or contingent capital). The shareholders are in principle to be granted a subscription right. Pursuant to section 186(5) German Stock Corporation Act, the new shares may also be acquired by a credit institution or several credit institutions with the obligation to offer such shares for subscription to the shareholders (indirect subscription

right). The Executive Board is however authorized, with the Supervisory Board’s consent, to exclude shareholders’ subscription rights wholly or in part in the following cases:

- a. a capital increase against cash contributions, if the issue price of the new shares is not substantially – within the meaning of section 186(3), sentence 4 German Stock Corporation Act – below the price of shares of the Company of the same type on the stock exchange and the shares issued subject to the exclusion of subscription rights pursuant to section 186(3), sentence 4 German Stock Corporation Act do not exceed a total of 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares that are issued, are to be issued or can be issued for servicing bonds (including participation rights and/or participation bonds) with conversion or option rights or a conversion or option obligation will be counted towards this limit insofar as the bonds were issued subject to the exclusion of subscription rights during the term of this authorization in analogous application of section 186(3), sentence 4 German Stock Corporation Act. Furthermore, the number of own shares sold will be counted towards this limit insofar as the sale takes place subject to the exclusion of subscription rights in analogous application of section 186(3), sentence 4 German Stock Corporation Act during the term of this authorization;
- b. capital increases against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises;
- c. to exclude fractional amounts from the shareholders’ subscription rights;
- d. insofar as this is necessary to grant the holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations (including participation rights and/or participation bonds) issued or to be issued by KION GROUP AG or by a domestic or

foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes, a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations;

- e. to issue shares to persons employed by or in a service relationship with the Company or any of its group companies. The exclusion of subscription rights of this lit. e. is restricted to a total of no more than 5 % of the share capital, both at the time at which this authorization comes into effect and when it is exercised.

The Executive Board is authorized, with the Supervisory Board's consent, to lay down the further details of the capital increase and how it is to be implemented, in particular the content of the rights embodied in the shares and the terms and conditions for issuing shares.

8.2 Amendment of the articles of association

Article 4 of the articles of association is to be amended and supplemented by the following new paragraph 4:

- "4. The Executive Board is authorized, with the Supervisory Board's consent, to increase the Company's share capital once or repeatedly on or before 18 May 2019 by up to a total of Euro 9,890,000.00 by issuing up to 9,890,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2014). The total pro rata amount of the share capital attributable to the shares issued on the basis of the Authorized Capital 2014 may not exceed 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares will be counted towards this 10 % limit insofar as such shares (i) are issued, are to be issued or can be issued for servicing bonds with conversion or option rights or a conversion or option obligation from the contingent capital adopted by the annual general meeting of KION GROUP AG on 19 May 2014 under agenda item 9 during

the term of this authorization or (ii) were issued, will be issued or – in order to serve a bond (bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments) – are still to be issued or can be issued during the term of this authorization on the basis of another authorization (including authorized or contingent capital). The shareholders are in principle to be granted a subscription right. Pursuant to section 186(5) German Stock Corporation Act, the new shares may also be acquired by a credit institution or several credit institutions with the obligation to offer such shares for subscription to the shareholders (indirect subscription right). The Executive Board is however authorized, with the Supervisory Board's consent, to exclude shareholders' subscription rights wholly or in part in the following cases:

- a. a capital increase against cash contributions, if the issue price of the new shares is not substantially – within the meaning of section 186(3), sentence 4 German Stock Corporation Act – below the price of shares of the Company of the same type on the stock exchange and the shares issued subject to the exclusion of subscription rights pursuant to section 186(3), sentence 4 German Stock Corporation Act do not exceed a total of 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares that are issued, are to be issued or can be issued for servicing bonds (including participation rights and/or participation bonds) with conversion or option rights or a conversion or option obligation will be counted towards this limit insofar as the bonds were issued subject to the exclusion of subscription rights during the term of this authorization in analogous application of section 186(3), sentence 4 German Stock Corporation Act. Furthermore, the number of own shares sold will be counted towards this limit insofar as the sale takes

place subject to the exclusion of subscription rights in analogous application of section 186(3), sentence 4 German Stock Corporation Act during the term of this authorization;

- b. capital increases against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises;
- c. to exclude fractional amounts from the shareholders' subscription rights;
- d. insofar as this is necessary to grant the holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations (including participation rights and/or participation bonds) issued or to be issued by KION GROUP AG or by a domestic or foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes, a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations;
- e. to issue shares to persons employed by or in a service relationship with the Company or any of its group companies. The exclusion of subscription rights of this lit. e. is restricted to a total of no more than 5 % of the share capital, both at the time at which this authorization comes into effect and when it is exercised.

The Executive Board is authorized, with the Supervisory Board's consent, to lay down the further details of the capital increase and how it is to be implemented, in particular the content of the rights embodied in the shares and the terms and conditions for issuing shares."

8.3 Authorization to amend the articles of association

The Supervisory Board is authorized to amend the wording of article 4 of the articles of association to reflect the new shares issued from the Authorized Capital 2014 and, if the Authorized Capital 2014 has not been used or not been used in full on or before 18 May 2019, after the expiry of the authorization.

9. Resolution on granting authorization to issue warrant or convertible bonds or participation rights with the authorization to exclude subscription rights and on the creation of contingent capital and supplement of article 4 of the articles of association ("Contingent Capital 2014")

In order to safeguard the Company's financing options, authorization is to be granted to issue warrant or convertible bonds or participation rights and corresponding contingent capital is to be created.

The Executive Board and the Supervisory Board propose the adoption of the following resolutions:

9.1 Authorization of the Executive Board to issue bonds with the authorization to exclude subscription rights

- a. Authorization period, nominal amount, maturity, share capital amount

The Executive Board is authorized to issue bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments (hereinafter together "bonds") with or without a limited maturity term once or repeatedly on or before 18 May 2019 to a total nominal amount of up to Euro 800 million and to grant the holders or creditors of bonds conversion and/or option rights and/or lay down for the holders or creditors of bonds conversion or option obligations to subscribe to a total of up to 9,890,000

new no-par value bearer shares of KION GROUP AG with a pro rata amount of the share capital of a total of up to Euro 9,890,000.00 in accordance with the terms and conditions of the bonds (hereinafter together “bond conditions”). The bonds may also have a variable interest rate, in terms of which the interest rate may be wholly or partially dependent on the amount of the net profit for the year, the balance sheet profit or the Company’s dividend.

The total amount of the shares issued in order to serve bonds that are issued on the basis of this authorization may not exceed a pro rata amount of 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares will be counted towards this 10 % limit insofar as such shares (i) were or will be issued on the basis of the Authorized Capital 2014 during the term of this authorization or (ii) were issued, will be issued or – in order to serve a bond (bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments) – are still to be issued or can be issued during the term of this authorization on the basis of another authorization (including authorized or contingent capital).

Bonds may be issued for cash or non-cash consideration, in the case of issue for non-cash consideration provided that the value of the non-cash consideration corresponds, at the time of the issue of the bond, to the latter’s issue price. In the case of bonds with conversion and/or option rights or conversion or option obligations, the theoretical market value of the bonds determined using recognised financial calculation methods will be decisive if these bonds were issued for non-cash consideration. Section 9(1) German Stock Corporation Act and section 199 German Stock Corporation Act will remain unaffected by this.

Bonds may, in addition to the euro, also be issued in the legal currency of an OECD country, limited to the corresponding equivalent value in euros. They may also be issued by a

domestic or foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes (hereinafter “majority-owned subsidiary”); in such a case, the Executive Board is authorized, with the Supervisory Board’s consent, to assume the guarantee for repayment of the bonds for the issuing majority-owned subsidiary and to grant the holders or creditors of such bonds conversion and/or option rights to shares in KION GROUP AG or to fulfil conversion or option obligations vested in shares in KION GROUP AG as well as to issue additional declarations and carry out additional acts as are necessary for a successful issue.

The bonds will be divided into partial bonds (*Teilschuldverschreibungen*) in each case.

b. Conversion right, conversion obligation

In the case of the issue of bonds with conversion rights, the holders or creditors of the partial bonds have the right to convert these into shares in the Company in accordance with the bond conditions. The bond conditions may also lay down an obligation to convert the bonds upon maturity or at another time, which may also be determined by a future event that is still uncertain at the time at which the bonds are issued.

The conversion ratio is determined by dividing the nominal amount of a partial bond by the set conversion price for a share in the Company. The conversion ratio can also be obtained by dividing an issue price of a partial bond that is below the nominal amount by the set conversion price for a share in the Company. It may be stipulated that the conversion ratio is variable and/or may be altered on the basis of anti-dilution provisions pursuant to lit. e. below. The bond conditions may also provide that the conversion ratio is rounded up or down to a whole number (or to a number of decimal places to be stipulated); moreover, an additional payment to be made in cash may also be determined. Should conversion rights arise in respect of fractions of shares, provision can also be made for these to be compensated in cash or combined, so that

conversion rights to subscribe to whole shares arise – as the case may be, subject to an additional payment.

The pro rata amount of the share capital of the shares to be issued per partial bond in the case of conversion may not exceed the nominal amount of the partial bond or an issue price of the partial bond that is below the nominal amount.

c. Option right, option obligation

In the case of the issue of bonds with option rights, one or more warrants (*Optionsschein*) entitling the holder or creditor to subscribe to shares in the Company in accordance with the bond conditions will be added to each partial bond. The bond conditions may also lay down an obligation to exercise the option upon maturity or at another time, which may also be determined by a future event that is still uncertain at the time at which the bonds are issued. It may be stipulated that the option price is variable and/or is to be adjusted in consequence of anti-dilution provisions pursuant to lit. e. below.

The bond conditions may also provide that the option price can be paid by transferring partial bonds and, as the case may be, making an additional payment in cash. In this case, the subscription ratio is determined by dividing the nominal amount of a partial bond by the option price for a share in the Company. The subscription ratio can also be obtained by dividing an issue price of a partial bond that is below the nominal amount by the set option price for a share in the Company. It may be stipulated that the subscription ratio is variable and/or may be altered in consequence of anti-dilution provisions pursuant to lit. e. below. The subscription ratio may be rounded up or down to a whole number (or to a number of decimal places to be stipulated); moreover, an additional payment to be made in cash may also be determined. Should subscription rights arise in respect of fractions of shares, provision can also be made for these to be compensated in cash or combined, so that subscription rights to subscribe to whole shares arise – as the case may be, subject to an additional payment.

The pro rata amount of the share capital attributable to the shares in the Company to be subscribed per partial bond may not exceed the nominal amount of the partial bond or an issue price of the partial bond that is below the nominal amount. The term of the option right may not exceed the term of the bond.

d. Right to sell shares, granting of existing shares, cash settlement

The bond conditions may give the Company the right to grant the bond creditors shares in the Company or another listed company instead of paying the amount of money due, wholly or in part, when the bonds mature (this also includes maturity due to termination).

The bond conditions for bonds granting or determining a conversion right, a conversion obligation and/or an option right or an option obligation may also stipulate or provide for a right of the Company to the effect that the holders of conversion or option rights or conversion or option obligations are, in the case of conversion or the exercising of the option, provided with existing shares in the Company or another listed company instead of being granted new shares, wholly or in part, or are paid the equivalent value of the shares in cash in accordance with the provisions of the bond conditions, wholly or in part.

Section 9(1) German Stock Corporation Act and section 199 German Stock Corporation Act will remain unaffected.

e. Conversion/option price, anti-dilution measures

The conversion or option price per share must – including in the case of a variable conversion or option price – be at least 80 % of the average price of the share of KION GROUP AG on the XETRA trading system (or a comparable successor system) during the respective period stated below:

- If the bonds are not offered to the shareholders for subscription, the average price during the last three trading days on the Frankfurt Stock Exchange prior to the

date on which the resolution is passed by the Executive Board about issuing the bond (date of the final decision on the submission of an offer for the subscription of bonds or on the declaration of acceptance following an invitation to submit subscription offers) is decisive.

- If the bonds are offered to the shareholders for subscription, the average price during the last three trading days on the Frankfurt Stock Exchange prior to the date on which the subscription period is announced pursuant to section 186(2), sentence 1 German Stock Corporation Act or, if the final conditions for the issuing of the bonds are only announced during the subscription period pursuant to section 186(2), sentence 2 German Stock Corporation Act, during the trading days on the Frankfurt Stock Exchange from the beginning of the subscription period to the day prior to the announcement of the final conditions, is decisive.

The average price must in each case be calculated as the arithmetic mean of the closing auction prices on the relevant stock exchange trading days. If there is no closing auction, the closing auction price is to be replaced by the price that was determined in the last auction on a trading day, and in the absence of such an auction, the last price determined on a trading day (in each case on the XETRA trading system or a comparable successor system).

Notwithstanding the above, in the case of a conversion or option obligation or a right to sell shares a conversion or option price can also be stipulated, in accordance with the bond conditions, which is not less than 80% of the volume-weighted average price of the share of KION GROUP AG on the XETRA trading system (or a comparable successor system) during the last ten trading days on the Frankfurt Stock Exchange prior to or after the maturity date or prior to or after the date of obligatory conversion or of the exercising of the option obligation or the right to sell, even if this average price is below the minimum price resulting from the above paragraphs of this lit. e.

Notwithstanding section 9(1) German Stock Corporation Act, the conversion or option price may be reduced, in accordance with the bond conditions, in consequence of an anti-dilution clause to safeguard the economic value of the conversion or option rights or the conversion or option obligations if, during the conversion or option period, KION GROUP AG increases its share capital, granting subscription rights to its shareholders, or if KION GROUP AG or one of its majority-owned subsidiaries, granting subscription rights to the shareholders of KION GROUP AG, issues further bonds with conversion or option rights or conversion or option obligations or grants other option rights and the holders of conversion or option rights or of conversion or option obligations are not granted subscription rights to the extent to which they would be entitled after exercising the conversion or option right or fulfilling the conversion or option obligation. The reduction in the conversion or option price may also be brought about by means of a payment in cash upon exercising the conversion or option right or fulfilling the conversion or option obligation or by means of a reduction in any additional payment. Furthermore, in the case of a capital reduction or other capital measures or restructurings, or other extraordinary measures or events which could lead to a dilution of the value of the issued shares of the Company, the bond conditions can provide for an adjustment of the conversion or option rights or the conversion or option obligations so as to preserve this value. Provision can also be made for an adjustment of the option and conversion price in line with market practice as well as a reduction in the time to maturity in the event of the acquisition of control by third parties.

In any event, the pro rata amount of the share capital attributable to the shares in the Company to be subscribed per partial bond may not exceed the nominal amount or an issue price of the partial bond that is below the nominal amount.

f. Subscription rights, exclusion of subscription rights

In principle, the shareholders have the statutory subscription rights when the bonds are issued. If the bonds are issued

by a majority-owned subsidiary, KION GROUP AG must ensure that the shareholders are granted the statutory subscription rights. The Executive Board is however authorized, with the Supervisory Board's consent, to exclude the shareholders' subscription rights wholly or in part, once or repeatedly, in accordance with the following provisions:

- aa. to exclude fractional amounts from the shareholders' subscription rights;
- bb. insofar as this is necessary to grant the holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations (including participation rights and/or participation bonds) issued or to be issued by KION GROUP AG or by a majority-owned subsidiary a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations;
- cc. for bonds issued for cash consideration, if the Executive Board takes the view, after duly reviewing the matter, that the issue price is not substantially below the theoretical market value of the bonds determined using recognised financial calculation principles. The total pro rata amount of the share capital attributable to the shares to be issued on the basis of the bonds issued pursuant to this authorization may not exceed 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Shares in the Company that are issued or sold by the Company during the term of this authorization subject to the exclusion of the shareholders' subscription rights pursuant to or in analogous application of section 186(3), sentence 4 German Stock Corporation Act will be counted towards this 10 % limit. Furthermore, the shares that are issued, are to be issued or can be issued for servicing conversion or option rights or conversion or option obligations will be counted towards this limit insofar as the bonds conveying a corresponding conversion or option right or a conversion or option obligation are issued during the term of this authorization on the basis

of another authorization and subject to the exclusion of the shareholders' subscription rights in accordance with section 186(3), sentence 4 German Stock Corporation Act;

- dd. insofar as bonds are issued for non-cash consideration and the exclusion of subscription rights is in the interest of the Company.

If participation rights and/or participation bonds without conversion rights, option rights, conversion obligations or option obligations are issued for cash or non-cash consideration, the Executive Board is authorized, with the Supervisory Board's consent, to completely exclude the shareholders' subscription rights insofar as these participation rights and/or participation bonds have the characteristics of debentures and do not confer any rights of membership in the Company or rights to liquidation proceeds and the interest paid on them is not linked to the size of the net profit for the year, the balance sheet profit or the dividend. Moreover, in such a case the interest paid on and the issue price of the participation rights and/or participation bonds must be in line with the market conditions for comparable forms of financing in force at the time of issue.

Insofar as subscription rights are not excluded pursuant to the above provisions, subscription rights may also be granted to the shareholders, if this is determined by the Executive Board with the Supervisory Board's consent, by way of an indirect subscription right in analogous application of section 186(5) German Stock Corporation Act or also partially by way of a direct subscription right (for example to shareholders entitled to subscription rights who have previously submitted a binding and irrevocable subscription guarantee (*Festbezugserklärung*)) and for the rest by way of an indirect subscription right in analogous application of section 186(5) German Stock Corporation Act.

g. Authorization to stipulate further bond conditions

The Executive Board is authorized, in compliance with the above requirements, to lay down the calculation of the precise option or conversion price as well as the further details of the issue and terms of the bonds as well as of the delivery of shares or to stipulate these in agreement with the corporate bodies of the majority-owned subsidiary issuing the bond, in particular the interest rate, issue price, dividend claim, maturity term and denomination, subscription and conversion ratio, stipulation of an additional cash payment, anti-dilution provisions, compensation or combination of fractions, conversion and option period, cash payment instead of the delivery of shares as well as the delivery of existing shares by the Company itself or a third party instead of issuing new shares.

the conversion or option rights arising from the aforesaid bonds are actually used or if conversion or option obligations arising from such bonds are fulfilled or the Company makes use of a right to grant new shares conferred upon it in such bonds instead of paying the amount owed in money and insofar as no other forms of fulfilment are applied. The new shares will be issued at the option or conversion price to be determined in accordance with the aforesaid authorization resolution passed by the annual general meeting on 19 May 2014. The Executive Board is authorized to determine the profit participation of the new shares in derogation of section 60(2) German Stock Corporation Act. The Executive Board is also authorized to lay down the further details of how the contingent capital increase is to be implemented.

9.2 Creation of a Contingent Capital 2014

The share capital of the Company will be contingently increased by up to Euro 9,890,000.00 by issuing up to 9,890,000 new no-par value bearer shares (Contingent Capital 2014). The aforesaid amount of Euro 9,890,000.00 is reduced by the pro-rata amount of the share capital attributable to shares which (i) are issued on the basis of the Authorized Capital 2014 or (ii) were issued, will be issued or – in order to serve a bond (bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments) – are still to be issued or can be issued on the basis of another authorization (including authorized or contingent capital). The purpose of the contingent capital increase is to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants and/or participation rights and/or participation bonds with conversion or option rights or conversion or option obligations issued on the basis of the annual general meeting's authorization resolution of 19 May 2014 on or before 18 May 2019 by KION GROUP AG or a domestic or foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes. It will only be carried out insofar as

9.3 Amendment of the articles of association

Article 4 of the articles of association is to be amended and supplemented by the following new paragraph 5:

"5. The share capital of the Company will be contingently increased by up to Euro 9,890,000.00 by issuing up to 9,890,000 new no-par value bearer shares (Contingent Capital 2014). The aforesaid amount of Euro 9,890,000.00 is reduced by the pro-rata amount of the share capital attributable to shares which (i) are issued on the basis of the Authorized Capital 2014 or (ii) were issued, will be issued or – in order to serve a bond (bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments) – are still to be issued or can be issued on the basis of another authorization (including authorized or contingent capital). The purpose of the contingent capital increase is to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants and/or participation rights and/or participation bonds with conversion or option rights or conversion or option obligations issued on the basis of the annual general meeting's authorization resolution of

19 May 2014 on or before 18 May 2019 by KION GROUP AG or a domestic or foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes. It will only be carried out insofar as the conversion or option rights arising from the aforesaid bonds are actually used or if conversion or option obligations arising from such bonds are fulfilled or the Company makes use of a right to grant new shares conferred upon it in such bonds instead of paying the amount owed in money and insofar as no other forms of fulfilment are applied. The new shares will be issued at the option or conversion price to be determined in accordance with the aforesaid authorization resolution passed by the annual general meeting on 19 May 2014. The Executive Board is authorized to determine the profit participation of the new shares in derogation of section 60(2) German Stock Corporation Act. The Executive Board is also authorized to lay down the further details of how the contingent capital increase is to be implemented.”

9.4 Authorization to amend the articles of association

The Supervisory Board is authorized to amend the wording of article 4 of the articles of association to reflect the issue of the new shares from the Contingent Capital 2014. The same will apply insofar as the authorization to issue bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations in accordance with the annual general meeting’s resolution of 19 May 2014 is not exercised during the term of the authorization or the corresponding option or conversion rights or option and conversion obligations have lapsed because the exercise periods have expired or for another reason.

EXECUTIVE BOARD'S REPORT ON AGENDA ITEM 8

The Executive Board is to be given flexible options for taking advantage, with the Supervisory Board's consent, of financing possibilities in the interest of the Company in order to act on business opportunities and strengthen the Company's equity capital base. For this reason, the Executive Board and the Supervisory Board propose to the general meeting in agenda item 8 that authorized capital of up to a total of Euro 9,890,000.00 be created by issuing up to 9,890,000 new no-par value bearer shares (Authorized Capital 2014). The Executive Board is to be authorized to issue shares on or before 18 May 2019 on the basis of the Authorized Capital 2014. The Authorized Capital 2014 is to be available for capital increases against cash and non-cash contributions and may also be used in partial amounts. In this regard, the total amount may not be exceeded overall. The proposed amount of the Authorized Capital of a total of up to 9,890,000 new shares would, if used in full, correspond to an increase of the current share capital by 10 %.

The issuance of new shares on the basis of the proposed Authorized Capital 2014 is restricted in that the total pro rata amount of the share capital attributable to the shares may not exceed 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares will be counted towards the aforesaid 10 % limit insofar as such shares are issued, are to be issued or can be issued during the term of this authorization for servicing bonds with conversion or option rights or a conversion or option obligation from the contingent capital proposed in agenda item 9 or were issued, will be issued or – in order to serve a bond – are still to be issued or can be issued during the term of this authorization on the basis of another authorization. Because of this capital limit, the total extent of any issuance of shares on the basis of the authorized capital and the issuance of bonds is restricted to 10 % of the current share capital. In this way, shareholders will be protected to a particularly high degree against dilution of their holdings.

With the proposed Authorized Capital 2014, the Executive Board of KION GROUP AG will be put in a position to bring the capital base of KION GROUP AG in line with its business requirements at any time, within the said limit, and to act quickly and flexibly in the interest

of the Company. To this end the Company must – regardless of any specific plans to make use of the authorization – always have the necessary instruments for procuring capital at its disposal. Since decisions about meeting the Company's capital requirements must as a rule be made quickly, it is important for the Company not to be dependent on the timing of the annual general meetings or to have to wait for an extraordinary general meeting. The legislator took this requirement into account when it provided for the instrument of authorized capital. Authorized capital is commonly used to strengthen a company's equity capital base or to finance the acquisition of equity interests.

When the Authorized Capital 2014 is utilized, the shareholders are in principle entitled to a subscription right. The new shares may, pursuant to section 186(5) German Stock Corporation Act, also be acquired by a credit institution or several credit institutions with the obligation to offer such shares for subscription to the shareholders (so-called indirect subscription right). However, the proposed authorization provides that the Executive Board may – in accordance with the statutory provisions – wholly or partially exclude the shareholders' subscription rights with the Supervisory Board's consent in the cases specified below.

Exclusion of subscription rights in the case of capital increases against cash contributions

The Executive Board is to be authorized, with the Supervisory Board's consent, to be able to exclude subscription rights in the case of capital increases against cash contributions pursuant to section 203(1), sentence 1, (2), section 186(3), sentence 4 German Stock Corporation Act if the new shares are issued at a price that is not substantially below the stock exchange price of the Company's shares that are already listed.

It may be expedient to make use of this statutory possibility of excluding subscription rights to enable the Company to take advantage of favourable market situations quickly and flexibly and to be able to meet any capital requirements that arise in this regard without delay. The two week subscription period required when

granting subscription rights to the shareholders (section 186(1), sentence 2 German Stock Corporation Act) makes it impossible to react swiftly to the current market situation in this way. Moreover, because of the volatility of the stock markets, conditions which are as close as possible to market conditions can generally only be achieved if the Company is not bound to them for a prolonged period. If subscription rights are granted, section 186(2) German Stock Corporation Act stipulates that the final subscription price must be announced no later than three days before the end of the subscription period. Therefore, if subscription rights are granted, there is a greater market risk – in particular the risk of price changes over several days – than in the case of allocation without subscription rights. To ensure successful placement it is therefore generally necessary, if subscription rights are granted, to deduct corresponding safety margins from the current stock exchange price; this usually leads to less favourable conditions for the Company than in the case of a capital increase carried out subject to the exclusion of subscription rights. By excluding subscription rights, placement at a price close to the stock exchange price is possible. Since it is uncertain whether the shareholders entitled to the subscription rights will actually exercise these, full placement is not automatically guaranteed if subscription rights are granted, either, and subsequent placement with third parties usually entails additional expense.

The total amount of the share capital attributable to the shares issued subject to such an exclusion of subscription rights may not exceed 10 % of the share capital, either when this authorization comes into effect or when it is exercised. To this extent, the legislator deems it reasonable for the shareholders to maintain the relative value of their shareholdings by buying shares on the market. Any shares will be counted towards this limit insofar as such shares are issued, are to be issued or can be issued for servicing bonds with conversion or option rights or a conversion or option obligation, insofar as the bonds were issued during the term of this authorization subject to the exclusion of subscription rights in analogous application of section 186(3), sentence 4 German Stock Corporation Act. Furthermore, the number of own shares sold will be counted towards this limit insofar as the sale takes place during the term of this authorization subject to the exclusion of subscription rights in

analogous application of section 186(3), sentence 4 German Stock Corporation Act. Counting such shares towards the limit in this way serves to protect the shareholders by keeping the dilution of their stakes to a minimum.

This model of counting shares towards the 10 % limit ensures that the relative amounts of the shareholders' holdings will not be diluted by more than 10 % even in cases where capital measures are linked to the issuing of bonds and/or the sale of own shares. For the rest, the shareholders are in principle able, given that the issue price of the new shares is close to the stock exchange price and because of the restriction of the amount of the capital increase without subscription rights, to maintain the relative amounts of their shareholdings by acquiring the required shares under almost identical conditions via the stock exchange. This therefore ensures that, in accordance with the statutory requirements of section 186(3), sentence 4 German Stock Corporation Act, the assets and participating interests will be appropriately safeguarded in the event of the utilization of the Authorized Capital 2014 subject to the exclusion of subscription rights, while the Company will be given additional scope for action in the interest of all the shareholders.

Exclusion of subscription rights in the case of capital increases against non-cash contributions

The Executive Board is furthermore to be authorized, with the Supervisory Board's consent, to exclude the shareholders' subscription rights in the case of capital increases against non-cash contributions, in particular for the purpose of acquiring enterprises, parts of enterprises or interests in enterprises.

This is to enable KION GROUP AG to offer shares of the Company quickly and flexibly in suitable cases in order to fulfil claims arising from the preparation, implementation, closing or settlement of contractual or statutory acquisition processes as well as company mergers without using the stock markets. KION GROUP AG competes in the global marketplace. It must be in a position to act quickly and flexibly in international and regional markets in the interest of its shareholders at all times. This includes acquiring

enterprises, businesses, parts of or interests in enterprises or other assets or claims to the acquisition of assets, including claims against the Company or its group companies, at short notice in order to improve its competitive position. It may be expedient or even necessary to grant shares as consideration for this in order to conserve liquidity or to comply with the seller's expectations. It may also be useful to grant shares instead of paying money for the purpose of achieving an optimal financing structure. The Company will not suffer any disadvantage as a result of this, since it is a prerequisite for the issuing of shares against non-cash contributions that the value of the non-cash contribution is reasonably in proportion to the value of the shares. When determining the valuation ratio, the Executive Board will ensure that the interests of the Company and its shareholders are duly safeguarded and that an appropriate issue price is achieved for the new shares. The fact that the Company is listed on the stock exchange also means that each shareholder is in principle able to increase the relative amount of his shareholding by acquiring additional shares.

Exclusion of subscription rights in the case of fractional amounts

The Executive Board is moreover to be authorized, with the Supervisory Board's consent, to exclude shareholders' subscription rights for fractional amounts. Such an exclusion of the subscription rights is to make it possible to achieve a practical subscription ratio and thereby facilitate the technical execution of a capital increase. The value of the fractional amounts is as a rule fairly low, whereas the costs incurred for issuing shares without excluding subscription rights for fractional amounts are generally significantly higher. The costs of trading in subscription rights involving fractional amounts would be out of proportion to any benefit for the shareholders. The new shares excluded from the shareholders' subscription rights as so-called "non-allocable fractional amounts" will be exploited in the best interest of the Company. In these cases, the subscription rights are therefore excluded for practical reasons and to facilitate the issuing of the shares.

Exclusion of subscription rights in the case of bonds with warrants and convertible bonds

The Executive Board is furthermore to be authorized, with the Supervisory Board's consent, to exclude the shareholders' subscription rights insofar as this is necessary to grant the holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations issued or to be issued by KION GROUP AG or by a domestic or foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations.

The background to this is as follows: The economic value of the said conversion or option rights or the bonds with conversion or option obligations depends not only on the conversion or option price but also, in particular, on the value of the shares of the Company to which the conversion or option rights or conversion or option obligations relate. In order to ensure successful placement of the respective bonds or to avoid a corresponding price discount when placing them, it is therefore customary to include so-called anti-dilution provisions in the bond conditions, which protect the entitled parties against a loss of value of their conversion or option rights as a result of a dilution of the value of the shares to be subscribed; including such anti-dilution provisions in the bond or option conditions is consequently also provided for in the authorization to issue convertible bonds, bonds with warrants or participation rights proposed in agenda item 9. The subsequent issuing of shares with subscription rights being granted to the shareholders would typically lead to such a dilution of value in the absence of dilution protection. The aforesaid anti-dilution provisions in the bond conditions usually provide for a reduction in the conversion or option price in such a case, with the result that in the event of the subsequent conversion or exercising of the option or the subsequent fulfilment of a conversion or option obligation, the funds flowing into the Company are reduced or the number of shares to be issued by the Company is increased.

As an alternative which makes it possible to avoid reducing the conversion or option price, the anti-dilution provisions usually permit the holders of bonds with conversion or option rights or conversion or option obligations to be granted a right to subscribe to new shares to the extent to which they would be entitled after exercising their own conversion or option rights or after fulfilling their conversion or option obligations. They are therefore placed in the position that they would have been in had they, by exercising the conversion or option rights or by fulfilling any conversion or option obligations, already become shareholders before the offer to subscribe and would to this extent also already have been entitled to subscribe; the value of the subscription right therefore compensates them – like all the already participating shareholders – for the dilution of value. For the Company, this second alternative for granting dilution protection has the benefit that the conversion or option price does not have to be reduced; it therefore serves to guarantee the largest possible inflow of funds in the event of a subsequent conversion or exercising of the option or the subsequent fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the participating shareholders, so that it at the same time constitutes remuneration for the restriction of their subscription rights. Their subscription rights as such continue to exist and are merely reduced pro rata to the extent to which, in addition to the participating shareholders, the holders of the conversion or option rights or the bonds with conversion or option obligations are also granted subscription rights. The present authorization gives the Company the opportunity to choose, in the event that subscription rights are issued, between the two alternatives for granting dilution protection after weighing up the interests of the shareholders and the Company.

Exclusion of subscription rights for the issuing of shares to employees

The Executive Board is also to be authorized, with the Supervisory Board's consent, to exclude the shareholders' subscription rights in order to issue shares to persons employed by or in a service relationship with the Company or any of its group companies. The exclusion of subscription rights in this regard is restricted to a total

of no more than 5 % of the share capital, both at the time at which this authorization comes into effect and when it is exercised. The purpose of this provision is to increase the ties between employees and their respective companies. This is in the interest of the Company. The Executive Board and the Supervisory Board also regard the restriction to 5 % of the share capital as appropriate.

Use of the authorization

Currently, there are no specific plans to make use of the Authorized Capital 2014. These kinds of anticipatory resolutions providing for the possibility of excluding the subscription rights are common practice both in Germany and abroad. The Supervisory Board's consent is required in all cases in which the subscription rights can be excluded as proposed in this resolution. The Executive Board will moreover in each case carefully consider whether it would be in the interest of the Company to make use of the Authorized Capital 2014; it will in particular also consider whether any exclusion of the subscription rights in a specific case is objectively justified. The Executive Board will then report to the next general meeting on any use of the authorization.

EXECUTIVE BOARD'S REPORT ON AGENDA ITEM 9

Adequate capital resources and financing constitute an essential basis for the further development of KION GROUP AG and a successful presence on the market. By issuing convertible bonds and bonds with warrants, participation rights and participation bonds the Company can, depending on the market situation and its financing requirements, make use of attractive financing options with comparatively low interest rates, for example in order to raise debt capital on favourable terms. Moreover, by issuing convertible bonds and bonds with warrants, participation rights and/or participation bonds, potentially in addition to other instruments such as a capital increase, the Company can attract new investors. The conversion and option premiums generated also benefit the Company. In order for the Company to have a broad base for using such financing instruments flexibly in future, the Executive Board and the Supervisory Board propose to the general meeting in agenda item 9 that it grant authorization to issue convertible bonds, bonds with warrants, participation rights and participation bonds and that contingent capital be created to serve such bonds (Contingent Capital 2014).

The authorization proposed in agenda item 9 will make it possible for the Executive Board to issue bearer and/or registered convertible bonds, bonds with warrants, participation rights and/or participation bonds with or without conversion or option rights or conversion or option obligations or combinations of these instruments (hereinafter together "bonds") with or without a limited maturity term once or repeatedly on or before 18 May 2019 to a total nominal amount of up to Euro 800,000,000.00 and to grant the holders or creditors of bonds conversion and/or option rights and/or lay down for the holders or creditors of bonds conversion or option obligations to subscribe to a total of up to 9,890,000 new no-par value bearer shares of KION GROUP AG with a pro rata amount of the share capital of a total of up to Euro 9,890,000.00 in accordance with the terms and conditions of the bonds (hereinafter together "bond conditions"). The authorization proposed in agenda item 9 will furthermore make it possible for the Executive Board to issue the bonds with a variable interest rate, in terms of which the interest rate may be wholly or partially dependent on the amount of the net profit for the year, the balance sheet profit or the Company's dividend. Where this authorization is utilised in full, bonds could be issued

which would grant subscription rights to up to 10 % of the current share capital.

The issuance of bonds is restricted in that the total amount of the shares issued in order to serve bonds that are issued on the basis of this authorization may not exceed a pro rata amount of 10 % of the share capital, either when this authorization comes into effect or when it is exercised. Any shares will be counted towards this 10 % limit insofar as such shares will be issued on the basis of the Authorized Capital 2014 during the term of this authorization or were issued, will be issued or – in order to serve a bond – are still to be issued or can be issued during the term of this authorization on the basis of another authorization. Because of this capital limit, the total extent of any issuance of shares on the basis of the issuance of bonds and authorized capital is restricted to 10 % of the current share capital. In this way, shareholders will be protected to a particularly high degree against dilution of their holdings.

The possibility provided for in the authorization to the effect that convertible bonds may also be issued with conversion or option obligations extends the scope for structuring financing instruments of this kind.

When issuing bonds and depending on the market situation, the Company is to make use of the German or international capital markets and be able to issue bonds, in addition to the euro, also in the legal currency of an OECD country, limited to the corresponding equivalent value in euros. The bonds may also be issued by a domestic or foreign company in which KION GROUP AG directly or indirectly has a majority stake and holds the majority of the votes (hereinafter also "majority-owned subsidiary"); in such a case, the Executive Board is authorized, with the Supervisory Board's consent, to assume the guarantee for repayment of the bonds for the issuing majority-owned subsidiary and to grant the holders or creditors of such bonds conversion and/or option rights to shares in KION GROUP AG or to fulfil conversion or option obligations vested in shares in KION GROUP AG as well as to issue additional declarations and carry out additional acts as are necessary for a successful issue.

The purpose of the Contingent Capital 2014 in the nominal amount of Euro 9,890,000.00 being sought is to grant shares in the case of the exercising of the conversion or option rights associated with the bonds or in the case of the fulfilment of any conversion or option obligations insofar as no other forms of fulfilment are applied; the bond conditions may, at the choice of the Company, provide either wholly or partially for the delivery of existing shares or the delivery of listed shares in other companies or the granting of a cash settlement as such other forms of fulfilment as well. The nominal value of the Contingent Capital 2014 corresponds to 10 % of the current share capital of the Company. The issuing of the new shares from the Contingent Capital 2014 will take place at the option or conversion price that will be laid down in the bond conditions according to the specifications of the proposed authorization to issue bonds. Pursuant to section 193(2), no. 3 German Stock Corporation Act, only the bases on which the decisive minimum issue price is to be computed will be laid down in the authorization, so that the Company has the required flexibility when stipulating the conditions. The aforesaid amount of Euro 9,890,000.00 will be reduced by the pro rata amount of the share capital attributable to shares which are issued on the basis of the Authorized Capital 2014 or will be issued or – in order to serve a bond – are still to be issued or can be issued on the basis of another authorization.

When bonds are issued with conversion or option rights or conversion or option obligations, the shareholders are in principle entitled to a subscription right (section 221(4) German Stock Corporation Act in conjunction with section 186(1) German Stock Corporation Act). If the bonds are issued by a majority-owned subsidiary of KION GROUP AG, KION GROUP AG must ensure that the shareholders are granted the statutory subscription right. To facilitate the execution the bonds may, in analogous application of section 186(5) German Stock Corporation Act, be acquired by a credit institution or several credit institutions with the obligation to offer such bonds for subscription to the shareholders (so-called indirect subscription right).

In this regard, the Executive Board is to be permitted, with the Supervisory Board's consent, to structure the subscription right also partially as a direct subscription right and for the rest as an indirect

subscription right. It may for example be particularly expedient and, for cost-related reasons, in the interest of the Company for a major shareholder who is entitled to subscription rights and who has undertaken to purchase a fixed number of (partial) bonds in advance to be offered these bonds for subscription directly, in order to avoid the costs of the issuing banks that would be incurred by the Company in the case of an indirect subscription right. This does not entail any restriction of the content of the subscription rights of the shareholders to whom the bonds are offered by way of an indirect subscription right.

In accordance with the statutory provisions, the Executive Board is – with the Supervisory Board's consent – to be authorized to exclude the shareholders' subscription rights in the cases specified in detail in the authorization.

Exclusion of subscription rights in the case of fractional amounts

The Executive Board is first of all to be authorized, with the Supervisory Board's consent, to exclude shareholders' subscription rights for fractional amounts. Such an exclusion of the subscription rights is to make it possible to achieve a practical subscription ratio and thereby facilitate the technical execution of the issuance of bonds. The value of the fractional amounts is as a rule fairly low, whereas the costs incurred for issuing bonds without excluding subscription rights for fractional amounts are generally significantly higher. The costs of trading in subscription rights involving fractional amounts would be out of proportion to any benefit for the shareholders. The bonds excluded from the subscription rights because of fractional amounts will be exploited in the best interest of the Company. In these cases, the subscription rights are therefore excluded for practical reasons and to facilitate the issuing of the bonds.

Exclusion of subscription rights in the case of bonds with warrants and convertible bonds

The Executive Board is furthermore to be authorized, with the Supervisory Board's consent, to exclude the shareholders' subscription rights when issuing bonds insofar as this is necessary to grant the holders or creditors of conversion or option rights and/or holders or creditors of bonds with conversion or option obligations issued or to be issued by KION GROUP AG or a majority-owned subsidiary a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling the conversion or option obligations.

The background to this is as follows: The economic value of the said conversion or option rights or the bonds with conversion or option obligations depends not only on the conversion or option price but also, in particular, on the value of the shares of the Company to which the conversion or option rights or conversion or option obligations relate. In order to ensure successful placement of the respective bonds or to avoid a corresponding price discount when placing them, it is therefore customary to include so-called anti-dilution provisions in the bond conditions, which protect the entitled parties against a loss of value of their conversion or option rights as a result of a dilution of the value of the shares to be subscribed; including such anti-dilution provisions in the bond or option conditions is consequently also provided for in the authorization to issue convertible bonds, bonds with warrants or participation rights proposed in agenda item 9. The subsequent issuing of further bonds with conversion or option rights or with conversion or option obligations with subscription rights being granted to the shareholders would typically lead to such a dilution of value in the absence of dilution protection. This is because in order to make the subscription rights attractive to the shareholders and ensure that these are taken up, the relevant convertible bonds or bonds with warrants are, in cases in which subscription rights are granted, generally issued under more favourable conditions than would be in line with their market value. This leads to a corresponding dilution of the value of the shares. The aforesaid anti-dilution provisions in the bond conditions usually provide for a reduction in the conversion or option price in such a case, with the result that in the event of the

subsequent conversion or exercising of the option or the subsequent fulfilment of a conversion or option obligation, the funds flowing into the Company are reduced or the number of shares to be issued by the Company is increased.

As an alternative which makes it possible to avoid reducing the conversion or option price, the anti-dilution provisions usually permit the holders of bonds with conversion or option rights or conversion or option obligations to be granted a right to subscribe to subsequently issued convertible bonds and/or bonds with warrants to the extent to which they would be entitled after exercising their own conversion or option rights or after fulfilling their conversion or option obligations. They are therefore placed in the position that they would have been in had they, by exercising the conversion or option rights or by fulfilling any conversion or option obligations, already become shareholders before the offer to subscribe and would to this extent also already have been entitled to subscribe; the value of the subscription right therefore compensates them – like all the already participating shareholders – for the dilution of value. For the Company, this second alternative for granting dilution protection has the benefit that the conversion or option price does not have to be reduced; it therefore serves to guarantee the largest possible inflow of funds in the event of a subsequent conversion or exercising of the option or the subsequent fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the participating shareholders, so that it at the same time constitutes remuneration for the restriction of their subscription rights. Their subscription rights as such continue to exist and are merely reduced pro rata to the extent to which, in addition to the participating shareholders, the holders of the conversion or option rights or the bonds with conversion or option obligations are also granted subscription rights. The present authorization gives the Company the opportunity to choose, in the event that subscription rights are issued, between the two alternatives for granting dilution protection after weighing up the interests of the shareholders and the Company.

Exclusion of subscription rights where bonds are issued for cash consideration

The Executive Board is also to be authorized, with the Supervisory Board's consent, to exclude the subscription rights if, where bonds are issued in return for cash payment, the issue price of the bonds is not substantially below the theoretical market value of the bonds determined using recognised financial calculation principles.

It may be expedient to make use of this statutory possibility of excluding subscription rights to enable the Company to respond swiftly to favourable market situations and place bonds on the market quickly and flexibly with attractive conditions. The two week subscription period required when granting subscription rights to the shareholders (in analogous application of section 186(1), sentence 2 German Stock Corporation Act) makes it impossible to react swiftly to the current market situation in this way. Moreover, because of the volatility of the stock markets, conditions which are as close as possible to market conditions can generally only be achieved if the Company is not bound to them for a prolonged period. If subscription rights are granted, section 186(2) German Stock Corporation Act stipulates that the final subscription price or, in the case of bonds with conversion and option rights or conversion or option obligations, the final conditions for the bonds must be announced no later than three days before the end of the subscription period. There is therefore a greater market risk – in particular the risk of price changes over several days – than in the case of allocation without subscription rights. To ensure successful placement it is therefore generally necessary, if subscription rights are granted, to deduct corresponding safety margins when laying down the bond conditions; this usually leads to less favourable conditions for the Company than in the case of the placement of the bonds subject to the exclusion of subscription rights. Since it is uncertain whether the shareholders entitled to the subscription rights will actually exercise these, full placement is not automatically guaranteed if subscription rights are granted, either, and subsequent placement with third parties usually entails additional expense.

In the case of such an exclusion of subscription rights, the interests of the shareholders are protected by the fact that the bonds may

not be issued at a price that is substantially below their theoretical market value, which means that the mathematical value of the subscription rights will fall to almost zero. The resolution therefore provides that the Executive Board must, prior to issuing the bonds, take the view that the intended issue price will not lead to any significant dilution of the value of the shares. Should the Executive Board consider it appropriate to obtain expert advice in the respective situation, it may consult experts, for example the syndicate banks assisting with the bond issue, an independent investment bank or a private expert to confirm, in a suitable form, that no significant dilution of the share value is to be expected. Regardless of the assessment by the Executive Board, the setting of conditions in line with general market conditions is guaranteed if a book building process is carried out. This means that there will be no significant dilution of the value of the shares as a result of the exclusion of subscription rights.

The total pro rata amount of the share capital attributable to the shares to be issued on the basis of bonds issued pursuant to this authorization may not exceed 10 % of the share capital, either when this authorization comes into effect or when it is exercised. To this extent, the legislator deems it reasonable for the shareholders to maintain the relative amount of their shareholdings by buying shares on the market. Any shares of the Company will be counted towards this 10 % limit insofar as such shares are issued or sold by the Company during the term of this authorization subject to the exclusion of the shareholders' subscription rights pursuant to or in analogous application of section 186(3), sentence 4 German Stock Corporation Act. Furthermore, any shares that are issued, are to be issued or can be issued for servicing conversion or option rights or conversion or option obligations will be counted towards this limit insofar as the bonds conveying a corresponding conversion or option right or a conversion or option obligation are issued during the term of this authorization on the basis of another authorization and subject to the exclusion of the shareholders' subscription rights in accordance with section 186(3), sentence 4 German Stock Corporation Act. Counting such shares towards the limit in this way serves to protect the shareholders by keeping the dilution of their stakes to a minimum.

Exclusion of subscription rights where bonds are issued for non-cash consideration

The Executive Board is also to be authorized, with the Supervisory Board's consent, to exclude the shareholders' subscription rights if bonds are issued for non-cash consideration and the exclusion of subscription rights is in the interest of the Company.

The aim of this stipulation is to ensure that the bonds can be used as acquisition currency to selectively acquire specific assets, enterprises, or parts of or interests in enterprises. This will enable the Company, especially in combination with other financing instruments or the issuing of bonds for cash consideration, to act flexibly and to respond to corresponding demands by the sellers. A prerequisite for issuing bonds for non-cash consideration is that the value of the non-cash consideration at least corresponds to the issue price of the bonds. This means that the Company does not suffer any disadvantage as a result of issuing bonds for non-cash consideration; instead, this possibility creates additional flexibility and improves the Company's competitive position in terms of making acquisitions. The Executive Board will carefully consider, on a case-by-case basis, whether it will make use of the option of issuing bonds for non-cash consideration. It will only make use of this option if this is in the best interest of the Company and therefore of its shareholders.

Use of the authorization

Currently, there are no specific plans to make use of the authorization to issue bonds proposed in agenda item 9. These kinds of anticipatory resolutions providing for the possibility of excluding the subscription rights are common practice both in Germany and abroad. The Supervisory Board's consent is required in all cases in which the subscription rights can be excluded as proposed in this resolution. The Executive Board will moreover in each case carefully consider whether it would be in the interest of the Company to make use of the authorization to issue bonds proposed in agenda item 9; it will in particular also consider whether any exclusion of the subscription rights in a specific case is

objectively justified. The Executive Board will then report to the next general meeting on any use of the authorization.

FURTHER INFORMATION AND NOTES

I. Total number of shares and voting rights

As at the date of the invitation to the general meeting, the share capital of the Company amounts to Euro 98,900,000.00 and is divided into 98,900,000 no-par value shares, each of which grants one vote. This total number includes 200,000 own shares held by the Company as at the date of the invitation; the Company does not, pursuant to section 71b German Stock Corporation Act, have any rights in respect of these own shares.

II. Requirements for attending the general meeting and for exercising the voting rights

1. Eligibility to attend

Pursuant to article 20(1) of the articles of association, only those shareholders are entitled to attend the general meeting – either in person or by proxy – and to exercise their voting rights who have registered with the Company in a timely manner prior to the meeting. Notice of registration must be given in text form in either German or English.

Shareholders must provide evidence of their right to attend the general meeting and to exercise their voting rights (article 20(2) of the articles of association). For this purpose, evidence of their shareholding issued in text form by the custodian bank (“evidence of eligibility”) will be sufficient. This evidence of eligibility must relate to the beginning of the twenty-first day (local time at the Company’s registered office) prior to the general meeting, i.e. to 0:00 on 28 April 2014 (CEST) (“record date”).

Only persons who have furnished evidence of eligibility will be deemed to be shareholders of the Company for the purpose of attending the general meeting and exercising a voting right. This means that shareholders who have only acquired their shares after the record date will not be able to attend the general meeting nor have voting rights at the general meeting. The

record date does not have any consequences for the saleability of the shares. Shareholders who have sold their shares after the record date will therefore – provided that they have registered in good time and have submitted evidence of eligibility – nevertheless be eligible to attend the general meeting and exercise their voting rights. The record date is irrelevant as far as being entitled to dividends is concerned.

The notice of registration and evidence of eligibility must be received by the Company by no later than **24:00 on 12 May 2014 (CEST)** via

- the following address
KION GROUP AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich or
- the following fax number
+49 (0) 89.210 27 289 or
- the following e-mail address
anmeldung@haubrok-ce.de

Shareholders who have registered for the general meeting will be sent an admission ticket. Admission tickets are issued purely as an organisational aid and are not a prerequisite for attending the general meeting and exercising a voting right.

2. Notes on casting votes by proxy

In addition to casting their votes at the general meeting in person, shareholders may also vote by proxy, which can, for example, be a credit institution prepared to do so or a shareholders’ association. If shareholders wish to vote by proxy, they nevertheless still have to register in good time and evidence of their shareholdings must be received by the Company in good time in the manner described above, respectively.

For further details on voting by proxy, please see the section "Procedure for voting by proxy".

3. Notes on postal votes

Shareholders may also vote by post without attending the general meeting in person or being represented by proxy at the meeting. In the case of postal votes, shareholders must also register in good time and evidence of their shareholdings must be received by the Company in good time in the manner described above, respectively.

For further details on voting by post, please see the section "Procedure for voting by post".

III. Procedure for casting votes

Once shareholders have duly and properly registered, they may attend the general meeting in person and exercise their voting rights themselves. They may however also cast their votes by proxy, by Company proxy or by post.

1. Procedure for voting by proxy

Shareholders who do not wish to exercise their voting rights at the general meeting in person, but rather by proxy must grant such proxy a due and proper proxy authorization before the vote. The following should be noted in this regard:

- a. If neither a credit institution nor another person or institution (such as a shareholders' association) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act has been authorized, the proxy authorization must be issued in text form either

- aa. to the Company using one of the addresses listed above for registration or

- bb. directly to the proxy (in such a case, evidence of the proxy authorization must be submitted to the Company in text form).

The same applies to revocation of the proxy authorization.

Shareholders and their proxies may submit evidence of the authorization or revocation thereof in text form to the Company at one of the addresses listed above for registration. Such evidence may also be submitted on the day of the general meeting at the entrance/exit desks.

- b. The statutory provisions, in particular section 135 German Stock Corporation Act, apply to proxy authorizations granted to credit institutions or other persons or institutions (such as shareholders' associations) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act as well as to the revocation and the evidence of such proxy authorizations. Shareholders must also observe any rules laid down by the respective proxies in this regard.
- c. If a shareholder authorizes more than one person, the Company is entitled to reject one or more of them pursuant to section 134(3), sentence 2 German Stock Corporation Act.

2. Procedure for voting by Company proxy

Shareholders may also be represented at the general meeting by persons appointed by the Company (so-called Company proxies). The following should be noted in this regard:

- a. Company proxies may only vote in respect of agenda items for which they have received express instructions

on how to exercise the voting right. Company proxies are obliged to vote according to the instructions given to them.

- b. Please note that Company proxies (i) cannot accept any requests to speak, to lodge objections to general meeting resolutions or to ask questions or submit motions and that they (ii) are only available to vote on such motions and candidate nominations in respect of which resolution proposals by the Executive Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to sections 124(1), 122(2), sentence 2 German Stock Corporation Act have been published in this invitation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act.
- c. Proxy authorizations and instructions to Company proxies may be issued, amended or revoked vis-à-vis the Company in text form, using one of the addresses listed for registration by 24:00 on 16 May 2014 (CEST). In all these cases, the time at which the proxy authorization or instruction, amendment or revocation is received by the Company will be decisive. On the day of the general meeting, proxy authorizations and instructions to Company proxies may also be issued, amended or revoked in text form at one of the entrance/exit desks.
- d. Instructions to Company proxies in respect of agenda item 2 in this invitation will also apply should the proposed resolution on the appropriation of the profit be amended on account of a change in the number of shares carrying dividend rights.
- e. Should a separate vote rather than a block vote be carried out in respect of an agenda item, the instruction given in respect of this agenda item will apply analogously to each point of the separate vote.

3. Procedure for voting by post

When voting by post the following should be noted:

- a. Postal votes may be cast up to 24:00 on 16 May 2014 (CEST) either in writing or by way of electronic communication, using one of the addresses listed above for registration. In all these cases, the time at which the postal vote is received by the Company will be decisive.
- b. Please note that postal votes may only be cast with regard to motions and candidate nominations in respect of which resolution proposals by the Executive Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to sections 124(1), 122(2), sentence 2 German Stock Corporation Act have been published in this invitation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act.
- c. Credit institutions or other persons or institutions (such as shareholders' associations) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act with proxy authorizations may also avail themselves of postal votes.
- d. Postal votes that have been cast in good time may be amended or revoked up to 24:00 on 16 May 2014 (CEST) either in writing or by way of electronic communication, using one of the addresses listed above for registration. In all these cases, the time at which the amendment or revocation is received by the Company will be decisive.
- e. Shareholders voting by postal vote are not excluded from attending the general meeting in person. Should a shareholder or his proxy attend the general meeting in person, any postal votes cast beforehand will be deemed to have been revoked.

- f. Postal votes cast in respect of agenda item 2 in this invitation will also apply should the proposed resolution on the appropriation of the profit be amended on account of a change in the number of shares carrying dividend rights.
- g. Should a separate vote rather than a block vote be carried out in respect of an agenda item, the postal votes cast in respect of this agenda item will apply analogously to each point of the separate vote.

4. Forms for proxy authorizations and postal votes

To register, issue proxy authorizations or cast postal votes, shareholders may use any of the formal methods described above in sections II.1, III.1, III.2 as well as III.3. A form for issuing proxy authorizations and casting postal votes is available on the Company's website at www.kiongroup.com/agm. Proxy authorizations may also be issued during the general meeting using the proxy authorization cards provided with the voting card or by other means in due form.

Should a shareholder wish to authorize a credit institution or another person or institution (such as a shareholders' association) treated as equivalent to a credit institution pursuant to section 135(8) or (10) German Stock Corporation Act directly, he must discuss the form in which the proxy authorization is to be issued with such institution or person.

IV. Shareholders' rights

In the run-up to and during the general meeting the shareholders will, inter alia, have the following rights. For further details, please see the Company's website at www.kiongroup.com/agm.

1. Right to put items on the agenda

Shareholders whose shares together represent an amount of the share capital equal to Euro 500,000.00 (this corresponds to 500,000 shares) may, pursuant to section 122(2) German Stock Corporation Act, request that items be put on the agenda and published. Each new item must be accompanied by the grounds for this or a draft resolution. The request must be submitted in writing, using the address:

KION GROUP AG
Vorstand
Abraham-Lincoln-Straße 21
65189 Wiesbaden

The request must be received by the Company at least 30 days prior to the meeting, i.e. by no later than **24:00 on 18 April 2014** (CEST). The shareholders in question must, pursuant to section 122(2), (1) in conjunction with section 142(2), sentence 2 German Stock Corporation Act, prove that they have owned the required number of shares for at least three months prior to the day on which the general meeting is held, i.e. since **0:00 on 19 February 2014** (CET).

Additional agenda items that must be published will be published in the Federal Gazette without undue delay on receipt of the request and, pursuant to section 121(4a) German Stock Corporation Act, be forwarded for publication to such media capable of distributing the information throughout the entire European Union. They will also be made available on the Company's website at www.kiongroup.com/agm and notified to the shareholders.

2. Counter-motions and candidate nominations

Each shareholder is entitled pursuant to section 126(1) German Stock Corporation Act to submit counter-motions to proposed resolutions in respect of individual agenda items. If the counter-motions are to be made available by the Company, they must be furnished with grounds and submitted at least 14 days prior to the general meeting, i.e. by no later than **24:00 on 4 May 2014 (CEST)**, using

- the following address
KION GROUP AG
Rechtsabteilung
Abraham-Lincoln-Straße 21
65189 Wiesbaden or
- the following fax number
+49 (0) 611.770-333 or
- the following e-mail address
HV2014@kiongroup.com

Counter-motions sent to a different address need not be made available.

In all cases in which a counter-motion has been submitted, the time at which the counter-motion is received by the Company will be decisive.

Shareholders' counter-motions that are to be made available will be made available together with the shareholders' names and the grounds for the counter-motions as well as any statements by the Executive Board and the Supervisory Board in this regard on the Company's website at www.kiongroup.com/agm.

The Company may decide not to make a counter-motion and the grounds for it available if the conditions of section 126(2) German Stock Corporation Act have been met. The grounds on which the Company may do so are listed on its website at www.kiongroup.com/agm.

These provisions apply, pursuant to section 127 German Stock Corporation Act, analogously to a shareholder's nomination for the election of a member of the Supervisory Board or the auditors of the annual financial statements. No grounds need be furnished for such nominations, however. In addition to the grounds listed in section 126(2) German Stock Corporation Act, the Executive Board need not make a candidate nomination available if, inter alia, the nomination does not include the name, occupation and place of residence of the candidate. Nor does the Company have to make nominations for the election of members of the Supervisory Board available if the nomination does not include information on any positions held by the proposed candidate in other supervisory boards required by law within the meaning of section 125(1), sentence 5 German Stock Corporation Act.

3. Right to be provided with information

Pursuant to section 131(1) German Stock Corporation Act, each shareholder is to be provided on request with information on the Company's affairs at the general meeting by the Executive Board, provided that such information is needed by a shareholder to properly assess a specific agenda item and provided that the Executive Board is not entitled to refuse to provide such information. The Executive Board's duty to provide information also extends to the Company's legal and business relationships with its affiliated enterprises. The duty to provide information also covers the situation of the KION Group and enterprises included in the consolidated financial statements of the KION Group. The circumstances in which the Executive Board is entitled to refuse to provide information are listed on the Company's website at www.kiongroup.com/agm.

**V. Information and documentation on the general meeting;
website**

This invitation to the general meeting, the documents to be made available to the general meeting, including the information required pursuant to section 124a German Stock Corporation Act, any shareholders' motions as well as additional notes on shareholders' rights pursuant to section 122(2), section 126(1), section 127 and section 131(1) German Stock Corporation Act will be available on the Company's website (www.kion-group.com/agm) from the day on which the general meeting is convened. All documents that must be made available to the general meeting by law will also be available for inspection at the general meeting.

Wiesbaden, April 2014

KION GROUP AG
The Executive Board

SITEPLAN & HOW TO REACH US

Rhein-Main-Hallen
Friedrich-Ebert-Allee
Main Entrance
65185 Wiesbaden

How to reach us

The central station of Wiesbaden is a breakpoint of important Euro- and Intercityconnections.

Numerous connections can be reached through the neighbouring city Mainz in about 9 minutes. The S-Bahn between Mainz and Wiesbaden comes about every 20 minutes.

The Frankfurt Airport can be reached in about 30 minutes by taxi or by car. Or comfortably by S-Bahn in 40 minutes (S1, S8, S9).

Bus Stop Wiesbaden Rheinstraße/Rhein-Main-Hallen:

Bus 1, Bus 14, Bus 170, Bus 171, Bus 200, Bus 240, Bus 262, Bus 27, Bus 270, Bus 271, Bus 272, Bus 274, Bus 275, Bus 4, Bus 45, Bus 46, Bus 47, Bus 8, Bus N3, Bus N5, Bus 225, Bus 240, Bus 270

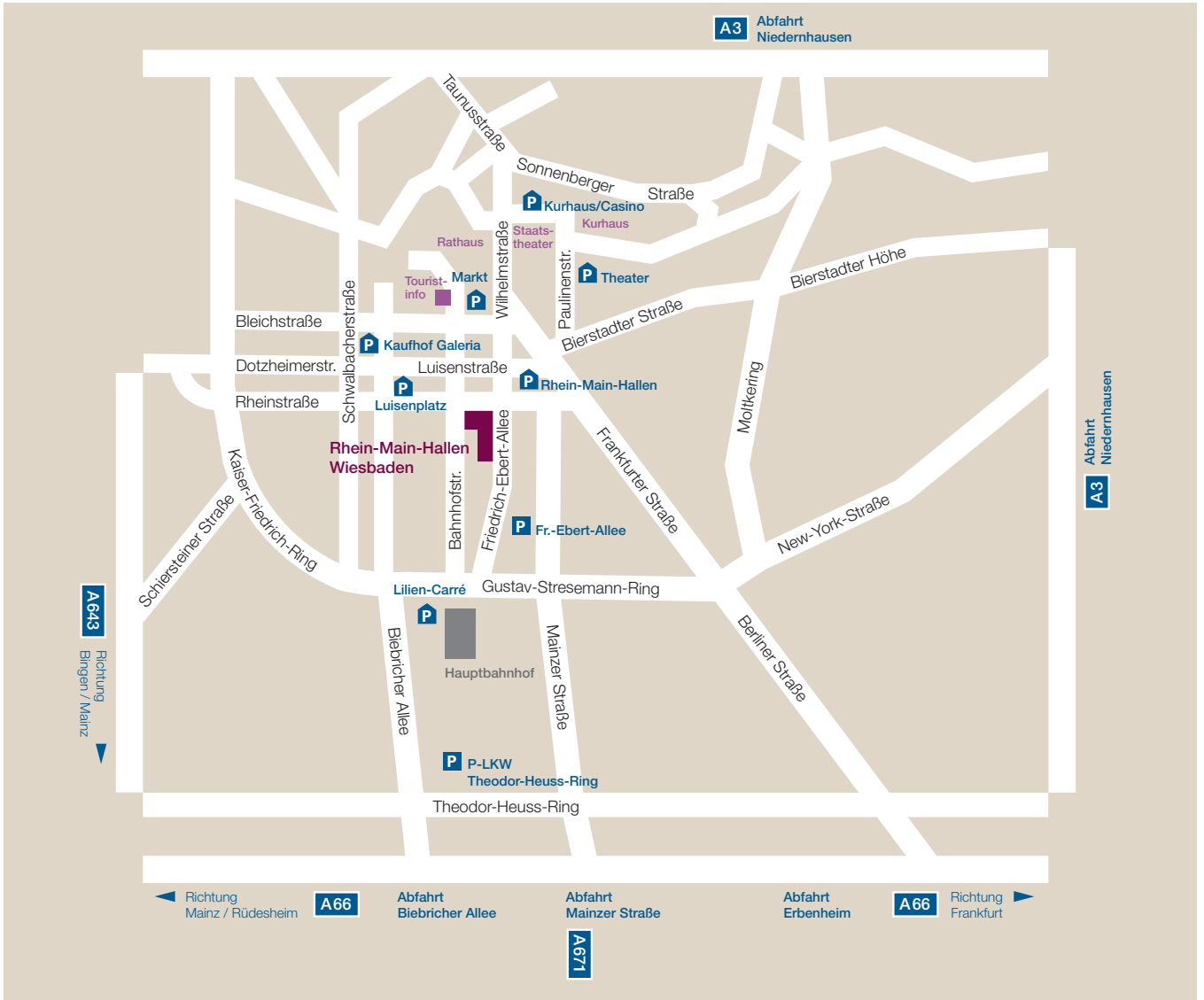
Comming from the central station Wiesbaden (footway about 9-10 minutes)

- Cross the Gustav-Stresemann-Ring.
- Keep right and walk along the park (Reisinger-Anlagen) at the Friedrich-Ebert-Allee.
- After 1 km you reach the Rhein-Main-Hallen.

Comming from the Frankfurt Airport (by car)

- Drive in the B43.
- Leave the B43 and drive on the slip road As Kelsterbach on the A3 direction Köln, Wiesbaden, Darmstadt, Mainz, Rüsselsheim.
- Alternate at the Wiesbadener Kreuz on the A66.
- Alternate at the Wiesbaden-Mainzer Straße (5) from the A66 in direction Wiesbaden-Stadtmitte (town center), Wiesbaden-Mainzer Straße
- Now you pass the slip road of Wiesbaden.
- Follow the Mainzer Straße (B263)

- Leave the Mainzer Straße (B263) and turn left into the Gustav-Stresemann-Ring (B54).
- Leave the Gustav-Stresemann-Ring (B54) and drive straight on the Kaiser-Friedrich-Ring (B54).
- Leave the Kaiser-Friedrich-Ring (B54) and turn right into the Bahnhofstraße.
- Leave the Bahnhofstraße and turn right into the Rheinstraße (L3037).
- Leave the Rheinstraße and turn right into the Friedrich-Ebert-Allee.
- After approx. 30 km and 24 minutes you have reached your destination, the Rhein-Main-Hallen, Main Entrance, in Wiesbaden.



KION GROUP AG

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