

Merger Agreement

between

KION Holding 2 GmbH
(hereinafter “**Transferring Entity**“)

and

KION GROUP AG
(hereinafter “**Acquiring Entity**”)

Preamble

- (A) The share capital of KION Holding 2 GmbH amounts to EUR 25,000.00.
- (B) The sole shareholder of KION Holding 2 GmbH is KION GROUP AG.
- (C) KION Holding 2 GmbH does not have any special rights within the meaning of sections 23, 50(2) German Transformation Act.
- (D) The parties intend for KION Holding 2 GmbH to be merged into KION GROUP AG pursuant to sections 2 et seq., 46 et seq. and 60 et seq. German Transformation Act.

§ 1 Legal entities involved

- 1. The Transferring Entity is KION Holding 2 GmbH with registered office in Wiesbaden, registered in the commercial register at the Local Court of Wiesbaden under HRB 22819.
- 2. The Acquiring Entity is KION GROUP AG with registered office in Wiesbaden, registered in the commercial register at the Local Court of Wiesbaden under HRB 27060.

§ 2 Asset transfer

The Transferring Entity shall transfer its entire assets with all rights and duties to the Acquiring Entity, whereby it will be dissolved without being wound up, through merger by absorption, pursuant to sections 2, no. 1, 46 et seq., 60 et seq. German Transformation Act.

§ 3 No consideration

The assets of the Transferring Entity shall be transferred without consideration, since all shares of the Transferring Entity are held by the Acquiring Entity, section 20(1), no. 3, sentence 1, 2nd part of sentence, 1st alternative German Transformation Act. According to section 68(1), no. 1 German Transformation Act, the merger shall therefore be carried out without a capital increase at the Acquiring Entity. Thus, the information on the exchange of shares (section 5(1), nos. 2 to 5 German Transformation Act) is not required pursuant to section 5(2)

German Transformation Act.

§ 4 Merger cut-off date

1. Pursuant to section 5(1), no. 6 German Transformation Act, the merger cut-off date is 0000 hrs on 1 January 2017. From this point in time until the time at which the Transferring Entity ceases to exist pursuant to section 20(1), no. 2 German Transformation Act, all acts and transactions of the Transferring Entity shall be considered to have been carried out for the account of the Acquiring Entity.
2. For tax purposes, the merger shall take place with effect as of 2400 hrs on 31 December 2016, (transfer date for tax purposes).

§ 5 Closing balance sheet

The balance sheet of the Transferring Entity as at 31 December 2016 as the closing balance sheet shall be taken as a basis for the merger.

§ 6 No special rights or measures

Special rights within the meaning of section 5(1), no. 7 German Transformation Act shall not be granted. Nor are any special rights within the meaning of this provision envisaged.

§ 7 No special advantages

Special advantages shall not be granted to members of a representative body or a supervisory body of the legal entities involved in the merger, to managing shareholders or auditors of the annual financial statements (section 5(1), no. 8 German Transformation Act). A merger auditor shall not be appointed.

§ 8 Consequences of the merger for the employees

1. The Transferring Entity does not have any employees at present. There are no employee representative bodies at the Transferring Entity, in particular no works council.
2. The Acquiring Entity has 193 employees at present. There are no employee representative bodies at the Acquiring Entity, in particular no works council.
3. The merger will not have any consequences for the employees at the Acquiring Entity or their representative body. Measures regarding the employees of the Acquiring Entity or its representative body are not planned.

§ 9 Final provisions

1. This Agreement requires the approval of the general meeting of the Acquiring Entity as well as registration in the commercial register in order to be effective.
2. Should individual provisions of this Agreement be or become invalid or unenforceable in

whole or in part, or should this Agreement contain an omission, this shall not affect the validity of the remaining provisions. In lieu of the invalid or unenforceable provision or in order to remedy the omission, the parties undertake to agree on an appropriate provision which, within the scope of what is legally permitted, comes closest to what the parties intended or would have intended according to the sense and purpose of this Agreement if they had considered the matter at the outset.

3. The costs incurred as a result of this Agreement and its execution shall be borne by the Acquiring Entity. This shall also apply in the event that the merger fails.
4. The Transferring Entity does not have any property.