

Articles of Association

of

Panalpina Welttransport (Holding) AG
Panalpina Transports Mondiaux (Holding) SA
Panalpina World Transport (Holding) Ltd
Panalpina Trasporti Mondiali (Holding) SA
Panalpina Transportes Mundiais (Holding) SA
Panalpina Transportes Mundiales (Holding) SA

I. Company, Registered Office, Duration, Purpose

Article 1

A stock corporation exists under the name

Panalpina Welttransport (Holding) AG
Panalpina Transports Mondiaux (Holding) SA
Panalpina World Transport (Holding) Ltd
Panalpina Trasporti Mondiali (Holding) SA
Panalpina Transportes Mundiais (Holding) SA
Panalpina Transportes Mundiales (Holding) SA

in accordance with Article 620 et seq. of the Swiss Code of Obligations (OR) with its registered office in Basel. The Company has been established for an unlimited period.

Article 2

The purpose of the Company is the acquisition, sale and management of shareholdings of all kinds, particularly in the area of all services relating to the worldwide transportation of goods.

The Company may establish branches and subsidiaries in Switzerland and abroad and invest in other companies with the same or similar purposes in Switzerland and abroad.

The Company may finance subsidiaries and associated companies, purchase, hold and dispose of real estate.

The Company may moreover pursue all commercial, financial and other activities that are directly or indirectly associated with the purpose of the Company or with its individual companies.

II. Share capital, Shares, Bonds

Article 3

A. Shares

The share capital of the Company is CHF 2,375,000.00 (two million, three hundred and seventy five Swiss francs) and is divided into 23,750,000 (twenty three million, seven hundred and fifty thousand) registered shares with a nominal value of CHF 0.10 each. The share capital is fully paid up.

Registered shares may be converted into bearer shares and vice-versa by resolution of the Shareholders' Meeting.

B. Bonds

The Company may issue bonds.

Article 3a

The Board of Directors is authorised until 3 May 2019 to increase the share capital of the Company at any time by a maximum of CHF 300,000.00 (three hundred thousand Swiss francs), in tranches or in full, through the issue of a maximum of 3,000,000 (three million) registered shares, which are to be fully paid up, with a nominal value of CHF 0.10 each.

The issue price, the type of contribution, the conditions for exercising subscription rights and the date of dividend entitlement shall be determined by the Board of Directors in each case. Subscription rights which are not exercised may be used by the Board of Directors in the interests of the Company. The new registered shares are subject to the transfer restrictions set forth in Article 5 of the Articles of Association.

The Board of Directors is authorised to exclude the subscription right of shareholders and to allocate them to third parties if the new shares are to be used for the take-over of enterprises, divisions or assets of enterprises, or participations or to finance transactions of this nature.

Article 4

The registered shares of the Company shall be issued subject to Article 3 and 5 in the form of non-certificated rights (within the meaning of the Swiss Code of Obligations) and non-certificated shares (within the meaning of the Swiss Non-certificated Shares Act).

Disposals of non-certificated shares are subject to the provisions of the Swiss Non-certificated Shares Act. Non-certificated shares which are based upon registered shares of the Company may not be transferred by assignment. It is moreover the case that no securities may be established through assignment in respect of these non-certificated shares.

In the case of shares which have been issued in the form of non-certificated shares, the Company may withdraw these from the safekeeping system.

The shareholder may, insofar as he is recorded in the share ledger, demand at any time that the Company issue a certificate of the shares to which he holds the title.

The shareholder shall not have any entitlement to the printing and delivery of certificates. The Company may, on the other hand, print and deliver documents (individual documents, certificates or global documents) for shares at any time. Within the framework of the statutory provisions, the Company may at any time convert its documents for shares which it has issued in this manner into another form or into non-certificated rights, including without the consent of the shareholder. It shall bear the cost of this. The shareholder has no entitlement to have documents for shares which have been issued in a specific form converted into another form or into non-certificated rights. Subject to the consent of the shareholder, the Company may cancel issued documents which are delivered to it.

The Company maintains a register of shareholders for registered shares. The name, address and nationality (the registered office for legal entities) of the shareholders, the usufructuaries and nominees are entered in this register. The Company only recognizes those shareholders, usufructuaries or nominees that are entered in the register of shareholders. The company recognises only one representative per share.

Article 5

Upon application and provision of evidence of acquisition, purchasers of shares shall be entered in the register of shareholders as a shareholder with voting power if they expressly declare that they hold the shares in their own name and for their own account.

No person shall be entered as a shareholder with a voting right for more than 5% of the share capital issued in each case. This entry restriction also applies to persons who hold shares in full or in part through nominees. It also applies if shares are acquired through the exercise of subscription rights, option rights and conversion rights.

The Board of Directors may enter nominees in the register of shareholders for a maximum of 2% of the share capital with a voting right. Nominees are persons who do not expressly declare in their application that they hold the shares for their own accounts and with whom the company has entered into an appropriate agreement. The Board of Directors may exceed this entry restriction and enter nominees with a voting right in the register of shareholders if the nominees disclose to the Company the names, addresses, nationality and shareholdings of the persons for whose account they hold 2% or more of the share capital issued in each case.

Legal entities and partnerships that are associated in terms of capital or votes by a single management or in another manner, as well as individuals or legal entities or partnerships that merge for the purpose of circumventing the entry restriction, shall be treated as one person.

The Board of Directors is duly authorised to cancel entries in the register of shareholders retroactively to the date of registration if the entry has been on the basis of misrepresentation. It may grant the shareholder concerned a hearing beforehand. The shareholder concerned shall in any event be informed of the cancellation without delay.

The Board of Directors is responsible for giving the requisite orders to maintain the register of shareholders and to ensure compliance with the entry restriction. The Board of Directors is duly authorised to allow exemptions from the entry restriction in the register of shareholders in particular cases.

No entries shall be made in the register of shareholders following the dispatch of the convocation to the Shareholders' Meeting until the day after the Shareholders' Meeting.

III. Organisation of the Company

Article 6

The bodies of the company are:

- A. Shareholders' Meeting
- B. Board of Directors
- C. Auditors

A. The Shareholders' Meeting

Article 7

The Shareholders' Meeting is the supreme body of the Company. It has the following non-transferable powers:

1. Determination of and amendments to the Articles of Association.
2. Merger, spin-off, change of corporate form, dissolution and liquidation of the company.
3. Appointment and removal of the Chairman and members of the Board of Directors, the members of the Compensation Committee, the independent proxy and Auditors.
4. Approval of the annual report, the annual financial statements and the consolidated accounts as well as voting on the appropriation of retained earnings, declaration of dividends in particular.
5. Formal approval of the actions of the members of the Board of Directors.
6. Approval of the compensation of the Board of Directors and Group management;
7. Voting on the items which are reserved for the Shareholders' Meeting by law or by the Articles of Association, or which are submitted to it by the Board of Directors.

Article 8

The ordinary Shareholders' Meeting is held every year within six months following the closure of the financial year.

Extraordinary Shareholders' Meetings are convened as often as necessary, particularly in the cases required by law.

The Board of Directors must convene extraordinary Shareholders' Meetings if shareholders who represent (individually or jointly) at least ten per cent of the share capital request in

writing that a meeting be convened, stating details of the items on the agenda and the motions.

Shareholders who (individually or jointly) represent shares with a nominal value of 1 million Swiss francs may request that an item be placed on the agenda. Requests of this nature must be made in writing at least 60 days prior to the Shareholders' Meeting.

Article 9

The Shareholders' Meeting is convened by the Board of Directors or by the Auditors if necessary. The liquidators are also entitled to convene meetings.

The Shareholders' Meeting is convened by sending a written communication to the addresses entered in the register of shareholders no later than twenty days before the date of the meeting. The convocation must state the items on the agenda, the place and time of the meeting as well as the motions of the Board of Directors and the shareholders who have requested that a Shareholders' Meeting be held or that an item be placed on the agenda for discussion.

Resolutions cannot be passed on items which have not been notified by this means, with the exception of a motion to convene an extraordinary Shareholders' Meeting or to conduct a special audit.

The annual report and the audit report must be made available at the registered office of the Company for inspection by the shareholders no later than twenty days before the Annual Shareholders' Meeting. Reference must be made to this in the convocation to the Shareholders' Meeting.

Article 10

The Shareholders' Meeting is presided over by the Chairman of the Board of Directors, and in his/her absence by the Vice Chairman of the Board of Directors.

The Chairman appoints the keeper of the minutes and the vote counters, who do not have to be shareholders.

The Board of Directors is responsible for keeping the minutes which must be signed by the Chairman and the keeper of the minutes.

Article 11

All shareholders who are entered in the register of shareholders as voting shareholders are duly authorised to attend the Shareholders' Meeting as well as to participate in voting. In other respects, the Board of Directors shall determine how share ownership is to be verified.

A shareholder may only be represented at the Shareholders' Meeting by a legal representative, another voting shareholder or the independent proxy. A written authorisation for a proxy, which is only valid for the Shareholders' Meeting for which it has been issued, is required. In addition, the shareholders may also issue electronic mandates and instructions to the independent proxy. The Board of Directors may lay down rules for the proxy.

The Shareholders' Meeting elects an independent proxy each year. The term in office of the

proxy ends upon conclusion of the following Shareholders' Meeting. He may be re-elected. Natural or legal persons or partnerships are eligible. If the company does not have an independent proxy, the Board of Directors appoints one for the following Shareholders' Meeting.

Article 12

Each share has one vote at the Shareholders' Meeting.

When exercising his voting power a shareholder cannot, directly or indirectly, combine more than 5% of his own or represented shares with voting rights. Legal entities and partnerships that are associated in terms of capital or votes by a single management or in another manner, as well as individuals or legal entities or partnerships that merge for the purpose of circumventing the entry restriction, shall be treated as one person.

This restriction on voting power does not apply to the exercise of voting power by the independent proxy.

The Shareholders' Meeting passes its resolutions and conducts its elections with an absolute majority of the voting shares represented unless divergent provisions are provided by or by the Articles of Association.

If the elections do not produce a result in the ballot, a second ballot shall take place in which the result is decided by the relative majority.

The Chairman has the casting vote during ballots.

The elections or ballots are conducted by a show of hands unless the Chairman or a majority of the shareholders requests a written ballot.

Persons who have participated in management in any way whatsoever do not have a right to vote on resolutions concerning the formal approval of the actions of the Board of Directors.

Article 13

In addition to the cases provided by law, a resolution by the Shareholders' Meeting, which brings together at least two-thirds of the voting shares represented, is required for:

1. the repeal or amendment of the transfer restrictions (Article 5 of the Articles of Association);
2. the repeal of or amendment to the restriction of voting power (Article 12 of the Articles of Association);
3. the conversion of registered shares into bearer shares;
4. the dismissal of more than two members of the Board of Directors;
5. the repeal of this Article as well as the abolition or relaxation of the quorum referred to therein.

The resolution to increase the quorum referred to in this Article must at least meet the level of approval specified in the increased quorum.

B. The Board of Directors

Article 14

The Board of Directors consists of at least five and a maximum of nine members.

The members of the Board of Directors, the Chairman of the Board of Directors and the members of the Compensation Committee, who must be members of the Board of Directors, are each elected individually for one-year terms. The term in office ends upon conclusion of the following ordinary Shareholders' Meeting. They may be re-elected.

If the office of the Chairman of the Board of Directors is vacant, the Board of Directors appoints a new Chairman for the residual term in office.

With the exception of the election of the Chairman and the Members of the Compensation Committee by the Shareholders' Meeting, the Board of Directors is self-constituting. It appoints a Vice-Chairman and designates the Secretary who does not have to be a member of the Board of Directors.

Article 15

The Board of Directors is responsible for the supreme administrative control of the Company and for monitoring management. It represents the Company externally and is responsible for all matters which have not been transferred to another executive body of the company by law, by the Articles of Association or by regulations.

The Board of Directors may delegate the management or individual parts of the same in accordance with organisational rules to one or more members of the Board of Directors, or to other natural persons, who do not have to be shareholders.

These organisational rules regulate the conduct of management, specify the positions necessary for this purpose, define their duties and regulate in particular reporting.

The Board of Directors has the following non-transferable and inalienable duties:

1. supreme management of the Company and issuing the necessary instructions;
2. determination of the organisation;
3. development of the accounting system, financial control and financial planning;
4. appointment and removal of the persons entrusted with management and representation;
5. supervision of persons entrusted with management, particularly with respect to compliance with the laws, Articles of Association rules and instructions;
6. compilation of the annual report and the report on compensation and preparation of the Shareholders' Meeting as well as the implementation of its resolutions;
7. notification of the judge in the event of the over-indebtedness of the Company;

8. voting on the level of capital increases and the ensuing amendments to the Articles of Association;
9. assessment of the professional qualifications of specially qualified auditors.

Article 16

The seating plan, quorum (presence) and resolutions of the Board of Directors are governed by the organisational rules.

The Chairman has the casting vote.

Minutes must be kept of the negotiations and resolutions by the Board of Directors. The minutes must be signed by the Chairman and the Secretary of the Board of Directors.

Article 17

The Compensation Committee is comprised of at least two members of the Board of Directors. With the exception of the election of the chairman of the Compensation Committee by the Board of Directors, the Compensation Committee is self-constituting. It designates the secretary, who need not be a member of the Compensation Committee. If the Compensation Committee is not fully constituted, the Board of Directors appoints the missing members for the remaining term in office.

The following principles apply to the duties and powers of the Compensation Committee:

1. the development and regular review of compensation policy and principles and performance criteria of the Panalpina Group and the regular review of their implementation, and the presentation of motions and recommendations to the Board of Directors;
2. the preparation of all relevant decisions of the Board of Directors in relation to the compensation of the members of the Board of Directors and Group management, and the presentation of motions and recommendations to the Board of Directors.

In addition, the Board of Directors issues regulations on the organisation of the Compensation Committee.

Article 18

In addition to fixed compensation, members of Group management may be paid variable compensation.

Variable compensation may contain short- to long-term compensation elements and may be made dependent upon the achievement of one or more performance criteria. Performance criteria may include personal targets or targets relating to the Panalpina Group, the market or benchmarks with peer groups, taking account of the function and level of responsibility of the relevant member of the Board of Directors or group management. The Compensation Committee sets the applicable performance criteria and their weighting and ascertains whether they have been achieved.

If compensation is provided in the form of shares, option rights or similar instruments, the Board of Directors or, if so delegated, the Compensation Committee determines the relevant

conditions and prerequisites in one or more plans/regulations, including the date of allocation, fair valuation, holding, vesting and exercise periods (including acceleration, curtailment or annulment thereof in the event of pre-defined occurrences such as a change of control or the termination of an employment relationship), if applicable the maximum number of shares or option rights which may be allocated, any clawback mechanisms and any discount following the allocation of shares or options.

Article 19

Members of the Board of Directors may be paid compensation in the form of shares in addition to fixed cash remuneration. The Compensation Committee decides annually on the adjustment of this compensation and, when doing so, takes account of the successful performance of the Panalpina Group.

Article 20

Compensation may be paid to members of the Board of Directors or of Group management either by the Company or by companies controlled by it, provided that they are consolidated with the Company and are incorporated into the vote on the approval of the maximum aggregate amount concerned.

Article 21

The Shareholders' Meeting votes separately each year on the approval of motions from the Board of Directors concerning the aggregate amount of compensation:

- (i) of Board of Directors until the following ordinary Shareholder's Meeting; and
- (ii) of Group management for the following financial year.

The Board of Directors may subdivide the relevant maximum aggregate amount into an amount for fixed compensation and an amount for variable compensation and present the corresponding motions to the Shareholders' Meeting separately for approval.

If the Shareholders' Meeting refuses to grant its approval, the Board of Directors may present a new motion or call an extraordinary Shareholders' Meeting.

Article 22

An additional amount is available for compensation for members of Group management who are appointed after the Shareholders' Meeting has approved the relevant maximum aggregate amount (pursuant to Article 19 of the Swiss Ordinance against Excessive Compensation in Listed Stock Companies). The additional amount is respectively 40% for the CEO and 25% for each new member of Group management for each compensation period of the aggregate amount of compensation for members of Group management most recently approved by the Shareholders' Meeting.

Article 23

A member of the Board of Directors may hold the following mandates outside the Panalpina Group:

- 5 mandates in listed companies
- 10 mandates in non-listed companies
- 20 mandates in non-profit legal entities (such as e.g. associations and other charitable, social, cultural or sporting organisations, foundations, trusts or pension schemes).

A member of Group management may hold the following mandates outside the Panalpina Group:

- 2 mandates in listed companies
- 5 mandates in non-listed companies
- 5 mandates in non-profit legal entities (such as e.g. associations and other charitable, social, cultural or sporting organisations, foundations, trusts or pension schemes).

Mandates of a member of the Board of Directors or of Group management in legal entities that are controlled by the Company or that control the Company and mandates that the member exercises in his capacity as a member of the Board of Directors or of Group management on behalf of the Company or of legal entities controlled by it are not regarded as mandates outside the Panalpina Group.

If a member of the Board of Directors or of Group management exercises a mandate as the member of the most senior management or administrative body or executive board in legal entities outside the Panalpina Group that is associated with further mandates in companies controlled by that legal entity, all of these mandates are regarded as mandates outside the Panalpina Group.

The acceptance of mandates by members of Group management in legal entities outside the Panalpina Group must be approved in advance by the Board of Directors or by the Compensation Committee, if delegated to the latter. The acceptance of mandates by members of the Board of Directors must be reported unsolicited to the Compensation Committee.

Mandates for the purposes of these Articles of Association are mandates in the most senior management or administrative bodies or in an advisory board of legal entities that are obliged to register with a Commercial Registry or a corresponding foreign register.

Article 24

The Company or other Group companies may conclude fixed-term or permanent contracts of employment with members of Group management. Fixed-term contracts of employment may have a contractual term of up to one year. The notice period for permanent contracts of employment may not exceed twelve months.

The Company concludes mandate agreements with the members of the Board of Directors for a term of one year.

C. The Auditors

Article 25

The Shareholders' Meeting elects the Auditors each year with the rights and obligations specified in law.

IV. Annual Financial Statements and Profit Distribution

Article 26

The financial year begins on 1 January and ends on 31 December.

The Board of Directors shall compile a business report for each financial year. This report shall comprise the annual financial statements, the annual report and the consolidated accounts.

The annual financial statements consist of the income statement, the balance sheet and notes and are drawn up in accordance with the regulations contained in the Swiss Code of Obligations, in particular those in Article 662a et seq., and in accordance with the generally recognised commercial principles that are customary in this line of business.

Article 27

Subject to the statutory regulations pertaining to profit distribution, in particular Article 671 et seq. of the Swiss Code of Obligations, the net profit for the year is available to the Shareholders' Meeting.

V. Dissolution and Liquidation

Article 28

The Shareholders' Meeting may decide to dissolve and liquidate the company at any time, pursuant to the legal provisions and the provisions of these Articles of Association.

The Company shall be liquidated by the Board of Directors providing this duty is not transferred to other persons by the Shareholders' Meeting.

The Company shall be liquidated in accordance with the law. The liquidators are also authorised to dispose of assets (including real estate) on the open market.

Upon repayment of the debt, the assets shall be distributed among the shareholders in accordance with their paid-up amounts.

VI. Notifications and Announcements

Article 29

The organ of publication of the Company is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). The registered shareholders are notified by written communication sent to the addresses entered in the register of shareholders.

Creditors are notified by publication in the Swiss Official Gazette of Commerce in the cases required by law.