

## Report from Cavotec SA Annual General Meeting 2023

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Cavotec SA (the "**Company**"), today, June 1, 2023 held its Annual General Meeting ("AGM") at Cavotec Headquarters in Lugano, Switzerland.

**Chair:** Patrik Tigerschiöld, Chairman of the Board of Directors

**Minutes:** Massimo Vanotti

**Independent Proxy** pursuant to article 689c of the Swiss Code of Obligations: Edoardo Buzzi, Attorney-at-law

**Statutory Auditors:** PricewaterhouseCoopers SA, Lugano, the statutory auditors, represented by Efrem Dell'Era.

**Notary Public:** Massimo Vanotti, notary in Lugano, was present to issue in the form of a deed the minutes of the decisions taken in points 5, 6.1, 6.2, 6.3 and 6.4

**Attendance:** At 2.00 pm CEST, 17 shareholders were present or represented, which corresponds to 78'660'737 votes (73.72% of the shares entitled to vote, respectively of the share capital), of which:

Shareholders or their representatives	10'217'390 votes
Independent Proxy	68'443'347 votes

All percentage figures are rounded to two decimal places.

### 1. Annual Report, Financial Statements and Consolidated Financial Statements for the year 2022, Report of the Statutory Auditors

The AGM adopted the Board of Directors' proposal that the annual report, the financial statements and the consolidated financial statement for the year 2022 be approved, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'660'704</u>	<u>100%</u>
Votes againts	0	0%
Abstentions	33	0%

## 2. Consultative voting of the Remuneration Report

The AGM adopted the Board of Director's proposal (advisory vote) on the compensation paid to the Board of Director and the CEO, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'632'506</u>	<u>99.96%</u>
Votes againts	28'198	0.04%
Abstentions	33	0%

## 3. Appropriation of Available Earnings

The AGM adopted the Board of Directors' proposal for the following appropriation

*CHF*

<i>Carried forward from previous year</i>	<i>(89,550,220)</i>
<i>Net gain/ (loss) for the financial year 2022</i>	<i>(9,759,197)</i>
<i>Total earnings available</i>	<i><b>(99,309,417)</b></i>
<i>Appropriation to general statutory reserves</i>	-
<i>Appropriation to other reserves</i>	-
<i><b>Proposed balance to be carried forward</b></i>	<i><b>(99,309,417)</b></i>

as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'660'704</u>	<u>100%</u>
Votes againts	0	0%
Abstentions	33	0%

#### **4. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2022**

The AGM granted discharge to all members of the Board of Directors as well as the other persons entrusted with the management for the business year 2022, as follows:

Votes	77'127'175	
Absolute Majority	38'563'587.5	
<u>Votes in favour</u>	<u>77'124'742</u>	<u>99.99%</u>
Votes againts	2'400	0.01%
Abstentions	33	0%

#### **5. Creation of additional contingent share capital in connection with employee participation**

The AGM adopted the Board of Directors' proposal to create additional contingent share capital in an amount not to exceed CHF 746'830 enabling the issuance of up to 1'066'900 additional shares with a nominal value of CHF 0.70 each in connection with employee participation (Long Term Incentive Plan 2023-2025) by inserting the new article 4septies of the Articles of Association with the following wording:

"The share capital may be increased in an amount not to exceed CHF 746'830 through the issuance of up to 1'066'900 fully paid registered shares with a par value of CHF 0.70 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive rights and advance subscriptions rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to the Long Term Incentive Plan 2023-2025 approved by the Board of Directors. The procedure for exercising the conversion or option rights and for waiving these rights must be exercised in writing, or in such other form as the Board of Directors determines. Shares or subscription rights may be issued to employees at a 10% discount compared with the market price quoted on the stock exchange at that time."

as follows:

Votes	78'660'737	
2/3 Majority	52'440'492	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>

Votes againsts	2'400	0.01%
Abstentions	33	0%

## 6. Amendments to the Articles of Association

### 6.1 Purpose

The AGM adopted the Board of Directors' proposal to amend art. 2 of the Articles of Association, by updating it to the activity carried out within the Company, as follows:

Votes	78'660'737	
2/3 Majority	52'440'492	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againsts	2'400	0.01%
Abstentions	33	0%

### 6.2 General Meetings

The AGM adopted the Board of Directors' proposal to amend art. 7, 8, 9, 12 of the Articles of Association, thus adopting in particular the the main changes provided by the revision of company law that came into force on 1 January 2023, in particular in connection with the exercise of voting rights by electronic means as well as the possibility of holding general meetings abroad, as follows:

Votes	78'660'737	
2/3 Majority	52'440'492	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againsts	2'400	0.01%
Abstentions	33	0%

### 6.3 Board of Directors, Remuneration

The AGM adopted the Board of Directors' proposal to amend art. 15, 15b, 16b, 16e of the Articles of Association, thus adopting the main changes provided by the revision of company law that came into force on 1 January 2023, and include, in particular, changes to the powers of the Board of Directors. Furthermore, in accordance with Art. 735 para. 3 item 4 CO, the obligation to submit the remuneration report to the advisory vote of the General Assembly in the event of a prospective

vote on variable remuneration is reiterated in the articles of association. Finally, the limits imposed by the new law on remuneration linked to a non-competition clause are clarified, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againsts	2'400	0.01%
Abstentions	33	0%

#### **6.4 Notices and publications**

The AGM adopted the Board of Directors' proposal to amend art. 19 of the Articles of Association, thus by facilitating the notices to shareholders, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againsts	2'400	0.01%
Abstentions	33	0%

### **7. Approval of Remuneration**

The AGM approved the maximum aggregate amount (covering fixed and variable remuneration) each of:

- the remuneration for the Board of Directors for the period lasting until the next ordinary general meeting of shareholders;
- the remuneration for the CEO for the next business year.

#### **7.1. Approval of Remuneration for the Board of Directors**

The AGM approved the aggregate amount of EUR 500,000 for the remuneration for the Board of Directors for the period lasting until the next ordinary general meeting of shareholders, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>

Votes againts	2'400	0.01%
Abstentions	33	0%

## 7.2. Approval of Remuneration of the CEO

The AGM approved the aggregate amount of EUR 2,200,000 for the remuneration for the CEO for the next business year, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<hr/> Votes in favour	<hr/> 78'658'304	<hr/> 99.99%
Votes againts	2'400	0.01%
Abstentions	33	0%

## 8. Re-election of four Directors, election of one new Director, nomination of the Chairman of the Board of Director

In accordance with the Nomination Committee's proposal Patrik Tigerschiöld, Niklas Edling, Annette Kumlien, Keith Svendsen and Peter Nilsson were re-elected, resp. elected, as Directors for a one-year term of office expiring at the Annual General Meeting to be held in 2024, as follows:

### 8.1 Re-election of Patrik Tigerschiöld

Votes	78'660'737	
Absolute Majority	39'330'369	
<hr/> Votes in favour	<hr/> 78'632'506	<hr/> 99.96%
Votes againts	28'198	0.04%
Abstentions	33	0%

### 8.2 Re-election of Niklas Edling

Votes	78'660'737	
Absolute Majority	39'330'369	
<hr/> Votes in favour	<hr/> 78'658'304	<hr/> 99.99%
Votes againts	2'400	0.01%
Abstentions	33	0%

### 8.3 Re-election of Annette Kumlien

Votes	78'660'737
Absolute Majority	39'330'369

<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againts	2'400	0.01%
Abstentions	33	0%

#### **8.4 Re-election of Keith Svendsen**

Votes	78'660'737
Absolute Majority	39'330'369

<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againts	2'400	0.01%
Abstentions	33	0%

#### **8.5 Election of Peter Nilsson**

Votes	78'660'737
Absolute Majority	39'330'369

<u>Votes in favour</u>	<u>78'632'506</u>	<u>99.96%</u>
Votes againts	28'198	0.04%
Abstentions	33	0%

#### **8.6 Re-election of Patrik Tigerschiöld as Chairman of the Board of Directors**

Patrik Tigerschiöld was re-elected as Chairman of the Board of Directors for a further one-year term of office expiring at the Annual General Meeting to be held in 2024, as follows:

Votes	78'660'737
Absolute Majority	39'330'369

<u>Votes in favour</u>	<u>78'632'506</u>	<u>99.96%</u>
Votes againts	28'198	0.04%
Abstentions	33	0%

### **9. Nominations for the Remuneration Committee**

In accordance with the Nomination Committee's proposal Patrik Tigerschiöld, Keith Svendsen, Peter Nilsson were re-elected, resp. elected, as members of the Remuneration Committee for a

further one-year term of office expiring at the Annual General Meeting to be held in 2024, as follows:

### 9.1 Re-election of Patrik Tigerschiöld

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'632'506</u>	<u>99.96%</u>
Votes againts	28'198	0.04%
Abstentions	33	0%

### 9.2 Re-election of Keith Svendsen

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againts	2'400	0.01%
Abstentions	33	0%

### 9.3 Election of Peter Nilsson

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'632'506</u>	<u>99.96%</u>
Votes againts	28'198	0.04%
Abstentions	33	0%

With respect to the requirements in the Swedish Corporate Governance Code that all members of the Remuneration Committee, apart from the chairman of the Remuneration Committee, are to be independent of the Company and its executive management, the Nomination Committee has come to the conclusion that all candidates proposed by the Board of Directors are independent of the Company and its executive management.

## 10. Re-election of Independent Auditor

In accordance with the Nomination Committee's proposal, PricewaterhouseCoopers SA, Lugano, Switzerland was re-elected as Cavotec's independent auditor for the business year 2023, as follows:



Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>73'306'907</u>	<u>93.20%</u>
Votes againsts	5'353'797	6.80%
Abstentions	33	0%

## 11. Re-election of an Independent Proxy

In accordance with the Board of Directors' proposal, Mr. Edoardo Buzzi, Attorney-at-law, was re-elected as Cavotec's Independent Proxy for a one-year term of office expiring at the Annual General Meeting to be held in 2024, as follows:

Votes	78'660'737	
Absolute Majority	39'330'369	
<u>Votes in favour</u>	<u>78'658'304</u>	<u>99.99%</u>
Votes againsts	2'400	0.01%
Abstentions	33	0%

**ENDS**

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**About Cavotec**

*Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports, airports and industrial applications worldwide. We want to contribute to a future world that is cleaner, safer and more efficient by providing innovative connection solutions for ships, aircraft and mobile equipment today. To find out more about Cavotec, visit our website at [cavotec.com](http://cavotec.com).*

*This information was submitted for publication, through the agency of the contact person set out above, at 18.35 CEST on June 1, 2023.*