

# Report from Cavotec SA Annual General Meeting 2024

**Cavotec SA (the "Company"), today, June 4, 2024 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 Thomas Wallmer and Laura Cazzaniga.

**Notary Public:** Massimo Vanotti, notary in Lugano, was present to issue in the form of a deed the minutes of the decisions taken in agenda item 5, 6.1, 6.2, and 7.

**Attendance:** At 10.00 am CEST, 20 shareholders were present or represented, which corresponds to 71,986,053 votes (67.47%) of the shares entitled to vote, respectively of the share capital, of which:

Shareholders or their representatives 2,150,000 votes  
Independent Proxy 69,836,053 votes

All percentage figures are rounded to two decimal places.

## **1. Annual Report, Financial Statements and Consolidated Financial Statements for the year 2023, Report of the Statutory Auditors**

The AGM adopted the Board of Directors' proposal that the annual report (including, starting from this year the sustainability report), the financial statements and the consolidated financial statement for the year 2023 be approved, as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,985,985 100 %

Votes againsts 0 0 %  
Abstentions 68 0.00 %

## 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 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,957,787 99.96 %

Votes againsts 28,198 0.04 %  
Abstentions 68 0.00 %

## 3. Appropriation of Available Earnings

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

CHF  
Carried forward from previous year (99,309,417)  
Net gain/ (loss) for the financial year 2023 (7,568,999)  
Total earnings available **(106,878,416)**

Appropriation to general statutory reserves -  
Appropriation to other reserves -  
**Proposed balance to be carried forward (106,878,416)**

as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,983,585 100 %

Votes againsts 2,400 0.00 %  
Abstentions 68 0.00 %

## 4. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2023

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 2023, as follows:

Votes 69,836,053  
Absolute Majority 34,918,027

Votes in favour 69,832,985 100 %

Votes againts 2,400 0.00 %

Abstentions 668 0.00 %

## **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 2024-2026), as follows:

Votes 71,986,053

2/3 Majority 47,990,703

Votes in favour 71,957,787 99.96 %

Votes againts 28,198 0.04 %

Abstentions 68 0.00 %

## **6. Capital Band**

### **6.1 Authorized Share Capital**

The AGM adopted the Board of Directors' proposal to cancel the authorized share capital, as follows

Votes 71,986,053

Absolute Majority 35,993,027

Votes in favour 71,976,839 99.99 %

Votes againts 0 0 %

Abstentions 9,214 0.01 %

### **6.2 Introduction of Capital Band**

The AGM adopted the Board of Directors' proposal to introduce the capital band, as follows:

Votes 71,986,053

2/3 Majority 47,990,703

Votes in favour 71,967,460 99.98 %

Votes againts 9,379 0.01 %

Abstentions 9,214 0.01 %

## 7. Amendments to the Articles of Association

The AGM adopted the Board of Directors' proposal to amend the Company's Articles of Association, as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,974,439 99.98 %  
Votes againsts 11,546 0.02 %  
Abstentions 68 0.00 %

## 8. 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 management team (not including the CEO) for the FY 2024
- the remuneration for the management team (including CEO) for the FY 2025

### 8.1. 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 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againsts 3,000 0.00 %  
Abstentions 68 0.00 %

### 8.2. Approval of Remuneration for the Management for the FY 2024

The AGM approved the aggregate amount of EUR 2,800,000 for the remuneration for the management team (not including the maximum aggregate remuneration amount of EUR 2,200,000 for the CEO for the FY2024 business year that has already been approved by the 2023 ordinary general meeting) , as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againts 3,000 0.00 %

Abstentions 68 0.00 %

### **8.3. Approval of Remuneration for the Management for the FY 2025**

The AGM approved the aggregate amount of EUR 5,000,000 for the remuneration for the management team (including the CEO) for the FY 2025, as follows:

Votes 71,986,053

Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againts 3,000 0.00 %

Abstentions 68 0.00 %

### **9. Re-election of five Directors, 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, as Directors for a one-year term of office expiring at the Annual General Meeting to be held in 2025, as follows:

#### **9.1 Re-election of Patrik Tigerschiöld**

Votes 71,986,053

Absolute Majority 35,993,027

Votes in favour 71,957,187 99.96 %

Votes againts 28,798 0.04 %

Abstentions 68 0.00 %

#### **9.2 Re-election of Niklas Edling**

Votes 71,986,053

Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againts 3,000 0.00 %

Abstentions 68 0.00 %

### **9.3 Re-election of Annette Kumlien**

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againsts 3,000 0.00 %  
Abstentions 68 0.00 %

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

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againsts 3,000 0.00 %  
Abstentions 68 0.00 %

### **9.5 Re-election of Peter Nilsson**

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,957,187 99.96 %

Votes againsts 28,798 0.04 %  
Abstentions 68 0.00 %

### **9.6 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 2025, as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,957,187 99.96%

Votes againsts 28,798 0.04 %  
Abstentions 68 0.00 %

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

In accordance with the Nomination Committee's proposal Patrik Tigerschiöld, Keith Svendsen, Peter Nilsson were re-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 2025, as follows:

### **10.1 Re-election of Patrik Tigerschiöld**

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,957,187 99.96 %  
Votes againsts 28,798 0.04 %  
Abstentions 68 0.00 %

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

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againsts 3,000 0.00 %  
Abstentions 68 0.00 %

### **10.3 Re-election of Peter Nilsson**

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,957,187 99.96 %  
Votes againsts 28,798 0.04 %  
Abstentions 68 0.00 %

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.

## **11. Re-election of Independent Auditor**

In accordance with the Audit Committee's recommendation, PricewaterhouseCoopers SA, Lugano, Switzerland was re-elected as Cavotec's independent auditor for the business year 2024, as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,982,985 100 %

Votes againts 3,000 0.00 %  
Abstentions 68 0.00 %

## 12. 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 2025, as follows:

Votes 71,986,053  
Absolute Majority 35,993,027

Votes in favour 71,983,585 100 %

Votes againts 2,400 0.00 %  
Abstentions 68 0.00 %

**ENDS**

## Contacts

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## About Cavotec

*Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial applications. Backed by close to 50 years of experience, our systems ensure safe, efficient and sustainable operations for a wide variety of customers and applications worldwide. To find out more about Cavotec, visit [cavotec.com](https://cavotec.com).*

## Attachments

[Report from Cavotec SA Annual General Meeting 2024](#)