



**Cavotec's Nomination Committee  
proposals to the Board of Directors for  
the Annual General Meeting 2025 and  
motivated opinion regarding the proposals**



## NOMINATION PROCESS

The process for the nomination of the members of the board of directors (the "Board") for Cavotec SA ("Cavotec" or the "Company") is construed in the light of the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning) (the "Code"), while still respecting the Swiss laws and regulations applicable to a Swiss company. The ultimate goal has been to adopt a nomination process that is open and transparent to all shareholders and stakeholders.

Cavotec's nomination committee (the "Nomination Committee") shall be a committee established by the Board. This is in line with Swiss law but will constitute a deviation from the Code that prescribes that the Nomination Committee shall be determined by the shareholders. To follow the rules that apply to Swiss companies, the Board has decided that the Nomination Committee shall be established by the Board. The composition of the Nomination Committee shall, however, be in line with the Code. The Nomination Committee shall ensure that the Company has a formal and transparent method for the nomination and appointment of Board members. The objectives of the Nomination Committee are to regularly review and, when appropriate, recommend changes to the composition of the Board to ensure that the Company has, and maintains, the right composition of Board members to effectively govern and provide guidance to business, and identify and recommend to the Board individuals for nomination as members of the Board and its committees (taking into account such factors as it deems appropriate, including experience, qualifications, judgement and the ability to work with other Board members, as well as the diversity of the Board).

From September 2024 the Nomination Committee members are Henrik Blomquist (representing Bure Equity AB), Per Colleen (representing TomEnterprise Private AB – Thomas von Koch), Thomas Ehlin (representing The Fourth Swedish National Pension Fund – AP4), Fabio Cannavale (representing Nomina SA) and Patrik Tigerschiöld (chairman of the Board).

In November 2024, the Nomination Committee began preparing a proposal for the Board to be submitted to the Annual General Meeting 2025.

In 2024 the Board of Directors has been interviewed by the Nomination Committee and assessed by a third-party named Boardclit, AB.

The Nomination committee has since the interview the individual board members and also received an overview of the internal board assessment done by third-party named BoardClit.

After having received the support and approval by the Board, the Nomination Committee defined its final proposal as follows:

According to article 13 of the Cavotec's current articles of association (the "Articles of Association"), as well as Swiss law, the members of the Board are elected each year to hold office until the following annual shareholders' meeting. Board members (directors) may be re-elected.

It is proposed that the Annual General Meeting 2025 in Lugano is to be chaired by Patrik Tigerschiöld, chairman of the Board.

Patrik Tigerschiöld, Niklas Edling, Annette Kumlien, Keith Svendsen and Peter Nilsson stand for re-election.

The Nomination Committee proposes Patrik Tigerschiöld, Niklas Edling, Annette Kumlien, Keith Svendsen and Peter Nilsson to be re-elected as Board members (directors) for a further one-year term of office expiring at the Annual General Meeting to be held in 2025.

The Nomination Committee furthermore proposes to nominate Patrik Tigerschiöld as chairman of the Board.

The Nomination Committee's proposal for the Board means that one of five members are women and that all five members have considerable competence within higher education, leadership and financial analysis. The Nomination Committee strives for diversity in several aspects, primarily gender and competence within higher education, leadership and financial analysis.

With respect to the requirements in the Code that a majority of the Board members (directors) elected by the shareholders' meeting are to be independent of the Company and its executive management and that at least two of this majority also are to be independent in relation to the Company's major shareholders, the Nomination Committee has carried out the following assessment:

Annette Kumlien, Niklas Edling, Patrik Tigerschiöld, Keith Svendsen and Peter Nilsson are all independent of the Company and its executive management.

Annette Kumlien, Niklas Edling, Keith Svendsen and Peter Nilsson are all also independent in relation to the Company's major shareholders.

The Nomination Committee therefore concludes that all requirements of independence of the Board members (directors) as set out in the Code are met.

Shareholders representing more than 40 per cent of the votes support the above-mentioned proposals made by the Nomination Committee.

In accordance with Art. 698 para 3 and 733 CO and with Cavotec's internal regulations, the Nomination Committee proposes to elect the following members of the Board to be part of Cavotec's remuneration committee (the "Remuneration Committee") for the year 2025/2026: Keith Svendsen, Patrik Tigerschiöld and Peter Nilsson.

With respect to the requirements in the 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 concluded that all candidates proposed by the Board are independent of the Company and its executive management.

#### The Board of Directors

The Board members (directors) are elected by the shareholders' meeting for the period until the end of the next ordinary shareholders' meeting. The Board constitutes itself, as set out in the Articles of Association, but by law the chairman of the Board is elected by the shareholders' meeting.

The members of the Nomination Committee and the Audit Committee, as well as their respective chairmen, are elected from and by the Board members. The Remuneration Committee is elected by the shareholders' meeting and its chairman is elected by the Board, as further described below in relation to the description of each committee.

The Board is entrusted with the overall management of the Company, as well as with the supervision and control of the management. The Board is the ultimate executive body of the Company and shall determine the principles of the business strategy and policies.

The Board shall exercise its function as required by law, the Articles of Association and the Board's internal regulations. The Board shall be authorised to pass resolutions on all matters that are not reserved to the general meeting of shareholders or to other executive bodies by applicable law, the Articles of Association or Cavotec' internal regulations.

By Swiss law, the Board has in particular the following non-transferable and inalienable duties:

- a) the overall management of the Company and issuing the required directives;
- b) to determine the Company's organization;
- c) organising the accounting, financial control and financial planning systems as required for management of the Company;
- d) appointing and dismissing persons entrusted with managing and representing the Company;
- e) overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, Articles of Association, operational regulations and directives;
- f) compiling the annual report, preparing for the shareholders' meeting and implementing its resolutions, including interim published reports and determination of the accounting standard;
- g) filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted;
- h) preparing the Remuneration Report.

By Swiss law, the Board has in particular the following additional non-transferable duties: (i) decision pursuant to art. 652e CO (preparation of the capital increase report); (ii) decisions in connection with capital increases pursuant to art. 652g, 653g, 653i (acknowledgement of capital increase, and deletion or amendment of the relevant provisions of the Articles of Association on the contingent capital); (iii) decision pursuant to art. 653o (acknowledgement of capital reduction); (iv) decisions pursuant to art. 634b para. 1 CO (require outstanding contributions on shares not fully paid in); (v) to monitor the solvency of the company and to take all actions within the meaning of art. 725, 725a and 725b; and (vi) specific resolutions pursuant to the Swiss Merger Act.

The Board held 8 ordinary Board meetings and two extraordinary Board meetings for Cavotec in 2024. In addition, one Board resolution has been resolved by circular resolution (without a Board meeting).

Lugano, 21 April 2025

Henrik Blomquist  
Chairman, Nomination Committee