

MINUTES

of the
Extraordinary Shareholders' Meeting
of
Cavotec SA (CHE-440.276.616), Lugano (the "**Company**")

held on May 17, 2023, at Cavotec SA – Headquarters, in Via Giovan Battista Pioda 14, in Lugano, Switzerland (the "**Meeting**").

Mr. Niklas Edling opened the Meeting at 2:00 p.m. and welcomed all the participants. He explained the program of the Meeting and took the chair. He appointed Mr. Massimo Vanotti as secretary and scrutinizer. Mr. Massimo Vanotti also drew up a public deed relating to the agenda items of the Meeting.

As representative of the Company's statutory auditor, PricewaterhouseCoopers SA (CHE-478.378.975), Via della Posta 7, Lugano, Mr. Efrem Alfredo Dell'Era, is also present.

No additional member of the Company's board of directors (thereafter: the "**Board of Directors**") attends the Meeting.

No objections are raised.

A Declarative Statements

The Chairman established that:

- The nominal share capital of the Company amounted to CHF 65,970,240.00, divided into 94,243,200 registered shares with a nominal value of CHF 0.70 each.
- 12,607,086 shares were present at Meeting in person or represented by third parties, or the respective shareholders exercised their votes electronically.
- 54,197,281 shares were represented by Mr. Edoardo Buzzi as independent proxy in accordance with Article 689c of the Swiss Code of Obligations (thereafter: "**CO**").

The independent proxy declared, according to applicable law (i.e. art. 689c CO), that on 16 March 2023 he informed the Company that – based on the proxies that he received (for 54,197,281 shares) – there was a solid support for the proposal of the Company's board of directors Board of Director on the sole agenda item.

- The Company's shareholders have been convened to the Meeting through publication into the Swiss Official Gazette of Commerce. The proposals of the Board of Directors and the agenda items have also been communicated.
- The Meeting was therefore validly constituted and was therefore able to deliberate and pass resolutions on all matters within its competence and had therefore the authority to validly deliberate and rule on all matters falling within its competence.
- A public deed of the resolutions of this Meeting was also drawn up.

No objections were raised against these statements.

B Agenda items

- 1) Ordinary capital increase
- 2) Other/Varia

No objections were raised.

C Resolutions

Agenda item 1) – Ordinary capital increase

The Chairman, on behalf of the Board of Directors, proposed to the Meeting to resolve the following ordinary capital increase (hereafter: "**Capital Increase**"), in order to increase the nominal share capital of the Company by a maximum amount of CHF 9,895,536.00, i.e. from current CHF 65,970,240.00 to maximal CHF 75,865,776.00, and to determine the following:

- Maximum nominal amount of the Capital Increase:
CHF 9,895,536.00
- Maximal number, nominal value and class of the new issued shares:
14,136,480 new registered shares with a nominal value of CHF 0.70 each
All 14,136,480 new registered shares must be entirely paid-in.
- Privileges concerning specific categories:
None.
- Issue price:



The total issue price of all newly issued shares amounted to CHF 9,895,536.00, equally divided between each of the 14,136,480 registered shares newly issued within the Capital Increase, corresponding to CHF 0.70 for each single newly issued share.

The total issue price has been paid through contribution in cash.

- Date on which the dividend entitlement for the new issued shares commences:

Date of registration of the Capital Increase in the Register of Commerce.

- Special privileges:

None.

- Restriction on the transferability of the new issued registered shares:

None.

- Pre-emptive rights:

According to art. 652b para 2 CO, the Company's shareholders' meeting is entitled to restrict or cancel the pre-emptive rights of the shareholders by valid reason, provided that no one is unfairly favored or disadvantaged by such decision (see art. 652b para 4 CO).

The Capital Increase shall be executed through a directed share issue completed via an accelerated book-building process with the exclusion of existing shareholders' pre-emptive right (thereafter: the "**Directed Share Issue**"), which can be done in a shorter period of time with a higher degree of certainty of funds and in a cost-efficient and more flexible manner and cannot be achieved otherwise without the exclusion of existing shareholders' pre-emptive right.

The planned Directed Share Issue enabled the issuance of the issued shares to Swedish and international institutional investors, with exclusion of existing shareholders' pre-emptive rights, to raise fund to support the Company to execute on its expansion plan and to strengthen the balance sheet in order to be able to deliver on recent strong order intake.

Previously, the option to carry out a rights issue in order to raise the requisite proceeds has been considered by the Board of Directors.

Considering that a rights issue, compared to the Directed Share Issue

- (i) would be significantly more time consuming, which would lead to risks that the Company loses potential growth opportunities,
- (ii) would entail higher total costs for the Company, mainly due to procurement of a guarantee consortium and prospectus administration etc.,
- (iii) would expose the Company to market volatility, especially considering current market conditions, and

- (iv) likely would have had to be made at a lower subscription price, which may be to the disadvantage of the shareholders,

the Board of Directors overall assessment was that the reasons for carrying out the Directed Share Issue overweighs, in this particular case, the principal rule that new share issues shall be carried out with pre-emptive rights for existing shareholders, and that a new share issue with exclusion of the shareholders' pre-emptive rights is in the interest of the Company's shareholders.

To this extent, the pre-emptive rights of the current Company's shareholders shall be excluded and allocated to the investors or shareholders who have participated in the Directed Share Issue and undertaken to subscribe and purchase of such issued shares.

Such exclusion of the pre-emptive rights was thus justified by valid reasons.

No objections were raised.

The Meeting thus voted in accordance with article 10 of the Company's articles of association (thereafter: "**Articles of Association**") and the legal provisions, in particular art. 704 para 1 cifra 4 CO that requires a "qualified majority" (i.e. at least two thirds of the votes represented at the Meeting and the absolute majority of the nominal values of the shares represented at the Meeting).

After the vote, the Chairman announced that the Meeting approved the proposal concerning this agenda item. The Chairman announced the result as follows:

- Votes Yes: 57,966,670
- Votes No: 2,400
- Abstentions: 8,835,297

Therefore, the Meeting unanimously gave mandate to the Board of Directors to take, within six months as of the date of this Meeting, any necessary action for the consequently implementation of the Capital Increase, including in particular the following amendment of the Articles of Association:

Art. 4 capitale azionario

Il capitale azionario della Società è di CHF 75,865,776.00 ed è suddiviso in 108,379,680 azioni nominative, di nominali CHF 0.70 cadauna, interamente liberate.

Art. 4 Share capital

The share capital of the Company is CHF 75,865,776.00 and is divided into 108,379,680 fully paid registered shares. Each share has a par value of CHF 0.70.



Agenda item 2): Other/Varia

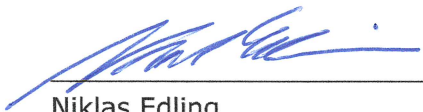
No further issues were raised.

C Final statements

As no further items were discussed, the Chairman closed the Meeting at 14:20 on 17th March 2023, after having ascertained that the entire Company's share capital as mentioned above under section A) was duly represented during the entire Meeting


28 March 2023

The Chairman:



Niklas Edling

The Secretary:



Massimo Vanotti