

## Report from Cavotec SA Annual General Meeting 2021

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Cavotec SA ("the Company") today, May 27, 2021 held its Annual General Meeting ("AGM") in Lugano, Switzerland.

### 1. Appointment of the Chairman of the day

The AGM appointed Massimo Vanotti as Chairman of the day.

### 2. Annual Report, Financial Statements and Consolidated Financial Statements for the year 2020, 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 2020 be approved.

### 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>(42,898,901)</i>
<i>Net gain/ (loss) for the financial year 2020</i>	<i>(1,243,820)</i>
<i>Total earnings available</i>	<i>(44,142,720)</i>
<i>Appropriation to general statutory reserves</i>	-
<i>Appropriation to other reserves</i>	-
<b><i>Proposed balance to be carried forward</i></b>	<b><i>(44,142,720)</i></b>

### 4. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2020

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 2020.

### 5. Cancellation of provisions concerning expired contingent share capital

The AGM adopted the Board of Directors' proposal to cancel the articles 4ter, 4quinquies, 4sexies, 4septies and 4octies of the Articles of Association concerning expired contingent share capital.

## **6. 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 1'206'310.40 enabling the issuance of up to 942'430 additional shares with a nominal value of CHF 1.28 each in connection with employee participation (Long Term Incentive Plan 2021-2023) by inserting the new article 4quinquies of the Articles of Association with the following wording:

"The share capital may be increased in an amount not to exceed CHF 1'206'310.40 through the issuance of up to 942'430 fully paid registered shares with a par value of CHF 1.28 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 2021-2023 approved by the Board of Directors. 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."

## **7. Renewal of Authorized Share Capital**

The AGM adopted the Board of Directors' proposal to extend the duration of the existing authorized share capital by another year to May 27, 2023, and to reduce the existing authorized share capital from 20% to 10% of the total current share capital, i.e. authorizing the Board of Directors to increase the share capital in an amount not to exceed CHF 12'063'129.60 through the issuance of up to 9'424'320 fully paid registered shares with a par value of CHF 1.28 per share, by amending article 4ter of the Articles of Association with the following wording

"The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 12'063'129.60 through the issuance of up to 9'424'320 fully paid registered shares with a par value of CHF 1.28 per share by not later than May 27, 2023. Increases in partial amounts shall be permitted."

## **8. Amendment of the Remuneration Period of the Board of Directors**

The AGM adopted the Board of Directors' proposal to amend the current remuneration approval system of the Board of Directors, in order to have the remuneration period of the Board of Directors approved until the next ordinary General Meeting, by amending article 16b of the Articles of Association with the following wording:

"The general meeting of shareholders shall annually approve the maximum aggregate amount each of:

1. the remuneration for the board of directors for the period lasting until the next ordinary general meeting of shareholders;
2. the remuneration for the CEO for the next business year.

The aggregate amount shall cover the fixed remuneration, the STIP and the LTIP payable during the next relevant period."

## **9. 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.

### **9.1. 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.

### **9.2. Approval of Remuneration for the CEO**

The AGM approved the aggregate amount of EUR 2,900,000 for the remuneration for the CEO for the business year 2022.

## **10. Re-election of five Directors, election of one new Director, nomination of the Chairman of the Board of Directors**

In accordance with the Nomination Committee's proposal Patrik Tigerschiöld, Fabio Cannavale, Niklas Edling, Annette Kumlien and Erik Lautmann were re-elected as Directors for a further one-year term of office expiring at the Annual General Meeting to be held in 2022. Keith Svendsen was elected as Directors for a one-year term of office expiring at the Annual General Meeting to be held in 2022

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 2022.

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

In accordance with the Nomination Committee's proposal Erik Lautmann, Patrik Tigerschiöld and Fabio Cannavale 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 2022. 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.

### **12. 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 2021.

### **13. Election of an Independent Proxy**

In accordance with the Board of Directors' proposal, Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland was re-elected as Cavotec's Independent Proxy for a further one-year term of office expiring at the Annual General Meeting to be held in 2022.

### **14. Adoption of the Nomination Committee Charter**

The AGM adopted the Board of Directors' proposal to adopt and apply the Nomination Committee Charter until a general meeting resolves otherwise.

**ENDS**

### **Message to the shareholders**

Personal attendance at the AGM May 27, 2021 was not allowed due to imposed restrictions in connection with the coronavirus. This meant that the Group CEO, Mikael Norin was not able to address shareholders in person. Cavotec has instead recorded a message to the shareholders, which is available at <https://cavotecsa.gcs-web.com>.

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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 more than 40 years of experience, our systems ensure safe, efficient and sustainable operations for a wide variety of customers and applications worldwide. Learn more at [cavotec.com](http://cavotec.com).*

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