



**Category:** Notifications issued to company members

**Sub-category:** Invitation to the General Meeting

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## Invitation to the ordinary general meeting Cavotec SA

**Organisation concerned:**

Cavotec SA

CHE-440.276.616

Via Giovan Battista Pioda 14

6900 Lugano

**General meeting details:**

01.06.2023, 14:00 Uhr, Cavotec SA headquarters

Via Giovan Battista Pioda 14, CH-6900 Lugano, Switzerland

**Invitation/Agenda:**

1. Annual report, financial statements and consolidated financial statements for the year 2022, report of the Statutory Auditors;
2. Consultative voting of the Remuneration Report
3. Appropriation of available earnings
4. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2022
5. Creation of additional contingent share capital in connection with employee participation
6. Amendments to the Articles of Association
7. Approval of Remuneration
8. Re-election of four Directors, election of one new Director, nomination of the Chairman of the Board of Directors
9. Nominations for the Remuneration Committee
10. Re-election of Independent Auditor

## 11. Re-election of an Independent Proxy

### **Additional legal info:**

A pdf version with the full text of the invitation (and the proposals of the Board of Directors) is available for download as an appendix to this publication.



To the Shareholders of Cavotec SA:  
NOTICE OF THE ANNUAL GENERAL MEETING

To be held on Thursday, June 1, 2023, in Lugano, Switzerland at 14:00 CEST (doors open at 13:30 CEST) at Cavotec SA headquarters in Lugano, Switzerland (Via Giovan Battista Pioda 14, CH-6900 Lugano, Switzerland),

Shareholders are invited to review the different ways to participate at the Annual General Meeting (AGM) and cast their vote. Detailed information on this can be found in the "Participation" section of this invitation.

**Agenda and Proposals of the Board of Directors**

**1. Annual report, financial statements and consolidated financial statements for the year 2022, report of the Statutory Auditors**

Proposal

The Board of Directors proposes that the annual report, the financial statements, and the consolidated financial statement for the year 2022 be approved.

Explanation

The Board of Directors submits the annual report, financial statements and consolidated financial statements to the shareholders. Pursuant to Article 698 para. 2 item 3 and 4 CO and Article 12 para. 2 and 3 of the Articles of Association, the General Meeting of Shareholders is competent to approve the annual report, financial statements and consolidated financial statements. In its reports to the General Meeting of Shareholders, PricewaterhouseCoopers SA, Lugano, as auditors, recommends that the statutory and the consolidated financial statements of Cavotec SA be approved.

Please refer to the Annual Report in the "Documentation" section below.

**2. Consultative voting of the Remuneration Report**

Proposal

The Board of Directors proposes that the Remuneration Report 2022 be approved in a non-binding consultative vote.

Explanation

The Remuneration Report explains the principle behind the compensation paid to the Board of Director and the CEO and report the amounts paid to the Board of Directors for the period lasting until the current ordinary general meeting of shareholders and to the CEO for the financial year 2022.

The vote on the Remuneration Report 2022 is advisory in nature.

Please refer to the Annual Report in the "Documentation" section below.

**3. Appropriation of available earnings**

Proposal

The Board of Directors proposes the following appropriation

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

Explanation

Pursuant to Article 698 para. 2 item 4 CO and Article 12 para. 3 of the Articles of Association, the General Meeting of Shareholders is competent to resolve on the appropriation of earning.

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

Proposal

The Board of Directors proposes that discharge be granted to all the members of the Board of Directors and the Persons entrusted with the Management for the business year 2022.

Explanation

Pursuant to Article 698 para. 2 item 7 CO and Article 12 para. 4 of the Articles of Association, the General Meeting of Shareholders is competent to discharge the members of the board of directors and of the Chief Executive Officer (CEO).

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

Proposal

The Board of Directors proposes 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:

**Article 4septies – Contingent Share Capital**

*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.*

Explanation

The Board of Directors wishes to establish a Long Term Incentive Plan for certain key employees to increase and enhance its ability to recruit, retain and motivate employees and to encourage personal long-term ownership of Company shares among the participants. The intention is also to unite the interest of the employees with the interest of the shareholders.

According to art.653b para. 1 item 7 CO, the articles of association must stipulate the form for exercising conversion or option rights and for waiving these rights. Following the new Swiss corporate law, the articles of association may now also provide for other means, instead of being exercise only in writing. With the new art. 4septies, these new requirements are reflected in the Articles of Association.

The decision to establish a Long Term Incentive Plan is a matter reserved for the Board of Directors. Pursuant to Article 653 CO, the General Meeting of Shareholders is competent to resolve to create contingent capital, by granting employees the right to subscribe for new shares, which will increase the financial flexibility of the Company.

**6. Amendments to the Articles of Association**

Preliminary remarks

The Board of Directors proposes to amend the Articles of Association to align them with the new Swiss Corporate Law which have entered into force on 1 January 2023. Pursuant to Article 698 para. 2 item 1 CO and Article 12 of the Articles of Association, the General Meeting of Shareholder is competent to amend the Articles of association.

Please refer to the "Documentation" section below.

## 6.1 Purpose

### Proposal

The Board of Directors proposes to amend Art. 2 of the Articles of association. The wording proposed is in **Bold**, deletions are ~~strikethrough~~.

Art. 2 Scopo	Art. 2 Purpose
<sup>1</sup> [Invariato]	<sup>1</sup> [Unchanged]
<sup>2</sup> La Società appartiene al gruppo Cavotec, le cui attività principali sono il marketing e la vendita, lo sviluppo, il design, la produzione e la prestazione di servizi ai suoi clienti nell'ambito dei sistemi di approvvigionamento energetico, di comunicazione, <b>infrastruttura, software</b> e di supporto a equipaggiamenti mobili quali aerei, navi, gru, attrezzature per miniere e altri veicoli mobili <b>commerciali</b> .	<sup>2</sup> The Company belongs to the Cavotec group, which focuses its activities in sales and marketing, engineering, design, production and service of its customers, providing power, communication, <b>infrastructure, software</b> and other support services to mobile equipment such, as airplanes, ships, cranes, mining machinery and other <b>commercial</b> mobile vehicles.
<sup>3</sup> [Invariato]	<sup>3</sup> [Unchanged]

### Explanation

The purpose and the activity carried out within the Company requires to be updated and amended accordingly.

## 6.2 General Meetings

### Proposal

The Board of Directors proposes to amend Art. 7, 8, 9 and 12 of the Articles of association. The wording proposed is in **Bold**, deletions are ~~strikethrough~~.

Art. 7 Assemblee generali ordinarie e straordinarie	Art. 7 Ordinary and Extraordinary General Meetings of Shareholders
<sup>1</sup> [Invariato]	<sup>1</sup> [Unchanged]
<sup>2</sup> [Invariato]	<sup>2</sup> [Unchanged]
<sup>3</sup> Uno o più azionisti che rappresentano insieme almeno un <del>decimo</del> <b>quinto</b> del capitale azionario <del>o dei voti</del> possono richiedere la convocazione di un'assemblea generale con preavviso scritto indicante l'ordine del giorno e le proposte. <b>Gli azionisti che detengono insieme almeno lo 0,5 per cento del capitale azionario o dei voti possono chiedere l'iscrizione di oggetti all'ordine del giorno di un'assemblea generale, purché ne faccia richiesta scritta alla Società almeno 50 giorni prima dell'assemblea generale in questione. In questo caso l'assemblea generale deve essere convocata dal consiglio d'amministrazione entro due settimane.</b>	<sup>3</sup> Stating the purpose of the meeting and the agenda to be submitted, one or more shareholders representing at least <del>ten</del> <b>five</b> per cent of the share capital <del>or voting rights</del> may request the board of directors, in writing to call an extraordinary general meeting of shareholders. <b>Shareholders who together represent at least 0.5 percent of the share capital or voting rights may request that an item be placed on the agenda of a general meeting, provided they submit details thereof to the Company in writing at least 50 days in advance of the general meeting concerned. In such case, the board of directors must call a general meeting of shareholders within two weeks.</b>
<sup>4</sup> L'assemblea generale si svolge presso la sede della società o in qualunque oppure mediante lettera agli azionisti iscritti nel libro delle azioni. <b>anche al di fuori della Svizzera</b> , stabilito dal consiglio d'amministrazione.	<sup>4</sup> General meetings of shareholders are held at the domicile of the Company or at such other place, <b>which may also be held outside of Switzerland</b> , as the board of directors shall determine.
<sup>5</sup> [Invariato]	<sup>5</sup> [Unchanged]
Art. 8 Convocazione	Art. 8 Convening
<sup>1</sup> L'assemblea generale ordinaria o straordinaria è convocata mediante pubblicazione unica nel Foglio ufficiale svizzero di commercio oppure mediante lettera agli azionisti iscritti nel libro delle azioni. Tra il giorno della pubblicazione o quello dell'invio della lettera devono esserci almeno venti giorni. <b>Nella convocazione sono indicati:</b>	<sup>1</sup> Notice of a general meeting of shareholders is given by means of a single publication in the Swiss Commercial Gazette or by letter to the shareholders of record. Between the day of the publication or the mailing of the notice and the day of the meeting there must be a time period of not less than 20 calendar days. <b>The following information must be included in the notice convening the meeting:</b>
<b>1. la data, l'ora d'inizio, la forma e il luogo</b>	<b>1. the date, the starting time, the form and the location</b>

2. dell'assemblea generale;
3. gli oggetti all'ordine del giorno;
3. le proposte del consiglio d'amministrazione e, nelle società le cui azioni sono quotate in borsa, una breve motivazione delle stesse;
4. se del caso, le proposte degli azionisti corredate di una breve motivazione;
5. il nome e l'indirizzo del rappresentante indipendente.

~~Sono indicati nella convocazione, gli oggetti all'ordine del giorno come pure le proposte.~~

<sup>2</sup>[Invariato]

#### Art. 9 Diritto di voto e rappresentanza

<sup>1</sup>[Invariato]

<sup>2</sup>[Invariato]

<sup>3</sup>[Invariato]

<sup>4</sup>Il consiglio di amministrazione può predisporre che gli azionisti non presenti nel luogo dell'assemblea generale possano esercitare i loro diritti per via elettronica.

#### Art. 12 Competenze

All'assemblea generale spettano i poteri esclusivi seguenti:

1. l'approvazione e la modificazione dello statuto;
2. la nomina degli amministratori e dei membri dell'ufficio di revisione;
3. l'approvazione della relazione annuale, della relazione sugli aspetti extrafinanziari, e del conto di gruppo;
4. l'approvazione del conto annuale, come pure la deliberazione sull'impiego dell'utile risultante dal bilancio, in modo particolare la determinazione del dividendo e della partecipazione agli utili;
5. la determinazione degli acconti sui dividendi e l'approvazione del conto intermedio necessario a tal fine;
6. la deliberazione sul rimborso della riserva legale da capitale;
7. il discarico ai membri del consiglio d'amministrazione e delle persone incaricate della gestione;
8. la revoca della quotazione dei titoli di partecipazione della società;
9. l'elezione del presidente del consiglio d'amministrazione;
10. l'elezione dei membri del comitato di retribuzione;
11. l'elezione del rappresentante indipendente;
12. il voto sulle retribuzioni del consiglio d'amministrazione, della direzione e del consiglio consultivo;
13. le deliberazioni sopra le materie ad essa riservate dalla legge o dallo statuto.

~~2. approvazione del rapporto annuale e, se del caso, del conto di gruppo;~~

~~3. l'approvazione del conto annuale, come pure la deliberazione sull'impiego dell'utile risultante dal bilancio, in modo particolare la determinazione del~~

2. of the general meeting;
3. the business to be discussed;
3. the motions of the board of directors and, in the case of companies whose shares are listed on a stock exchange, a short explanation for these motions;
4. if applicable, the shareholders' motions with a short explanation of each;
5. the name and the address of the independent voting representative.

~~The notice of the general meeting of shareholder must indicate the agenda and the motions.~~

<sup>2</sup>[Unchanged]

#### Art. 9 Voting Rights and Proxies

<sup>1</sup>[Unchanged]

<sup>2</sup>[Unchanged]

<sup>3</sup>[Unchanged]

<sup>4</sup>The Board of Directors may provide that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means.

#### Art. 12 Powers

The general meeting of shareholders has the following exclusive competences:

1. to determine and amend the articles of association;
2. to elect the members of the board of directors and the external auditors;
3. to approve the management report, the report of non financial matters, and the consolidated accounts;
4. to approve the annual accounts and pass resolutions on the allocation of the disposable profit, and in particular to set the dividend and the shares of profits paid to board members;
5. to determine the interim dividend and approve the interim account required therefor;
6. to pass resolutions on repaying the statutory capital reserve;
7. to discharge the members of the board of directors and the persons entrusted with the management;
8. to delist the equity securities of the company;
9. to elect the chair of the board of directors;
10. to elect the members of the remuneration committee;
11. to elect the independent voting representatives;
12. to vote on the remuneration of the board of directors, the executive board and the board of advisors;
13. to pass resolutions concerning the matters reserved to the general meeting by law or the articles of association.

~~2. Approval of the annual report and, as the case may be, of the consolidated statements of accounts;~~

~~3. Approval of the annual financial statement as well as resolutions on the use of the balance sheet profits, in particular, the declaration of dividends and of profit~~

- ~~dividendo e della partecipazione agli utili conformemente agli art. 691 e 677 CO;~~
- ~~4. il discharge agli amministratori ed all'amministratore delegato (AD);~~
  - ~~5. la nomina degli amministratori, del presidente del consiglio d'amministrazione e dei membri del comitato di remunerazione;~~
  - ~~6. la nomina del rappresentante indipendente;~~
  - ~~7. la nomina dell'ufficio di revisione;~~
  - ~~8. l'approvazione della remunerazione degli amministratori e dell'AD conformemente all'art. 16b dello Statuto;~~

~~Le deliberazioni sopra le materie ad essa riservate dalla legge o dallo statuto o che le sono state sottoposte dal consiglio di amministrazione.~~

- ~~sharing by directors in accordance with Art. 671 and Art. 677 CO;~~
- ~~4. Discharge of the members of the board of directors and of the Chief Executive Officer (CEO);~~
  - ~~5. Election of the board members, the chairman of the board of directors and the members of the remuneration committee;~~
  - ~~6. Election of the independent proxy;~~
  - ~~7. Election of the auditors;~~
  - ~~8. Approval of the remuneration of the members of the board of directors and the CEO according to article 16b of the articles of association;~~

~~Resolutions on all other matters which, under the articles of association or according to the law, are in the exclusive competence of the general meeting of shareholders or which have been submitted to the meeting for its decision by the board of directors.~~

### Explanation

The proposed amendments to the Articles of association related to the general meeting reflect the new Swiss Corporate Law. In particular, they give the right to the Board of Directors to provide that shareholders who are not present at the place of the general meeting may exercise their rights electronically (hybrid General Meeting) and create the necessary basis for holding general meetings at foreign venues. In addition, the new Swiss Corporate Law further strengthens shareholder's rights, in particular in connection with the holding of general meetings and the submission of agenda items and proposals. The powers of the General Meeting have been also adapted to the new wording of the Swiss Corporate Law.

## **6.3 Board of Directors, Remuneration**

### Proposal

The Board of Directors proposes to amend Art. 15, 15b, 16b and 16e of the Articles of association. The wording proposed is in **Bold**, deletions are ~~striktthrough~~.

Art. 15 Obblighi e poteri	Art. 15 Duties and Powers
<sup>1</sup> [Invariato]	<sup>1</sup> [Unchanged]
<sup>2</sup> Il consiglio d'amministrazione ha le attribuzioni intrasmissibili e inalienabili seguenti:	<sup>2</sup> The board of directors has the following non-transferable and inalienable duties:
1. l'alta direzione della società e il potere di dare le istruzioni necessarie;	1. The <del>ultimate</del> <b>overall</b> management of the Company and the issuance of the necessary directives;
2. la definizione dell'organizzazione;	2. <b>Determining the company's organisation;</b> <del>The establishment of the organization</del>
3. l'organizzazione della contabilità e del controllo finanziario, nonché l'allestimento del piano finanziario, <b>per quanto necessario alla gestione della società se del caso;</b>	3. <b>organising the accounting, financial control and financial planning systems as required for management of the company;</b> <del>The structuring of the accounting system and of the financial controls and, if necessary, of the financial planning</del>
4. la nomina e la revoca delle persone incaricate della gestione e della rappresentanza	4. Appointing and dismissing persons entrusted with managing and representing the company; <del>The appointment and removal of the persons entrusted with the management and the representation</del>
5. l'alta vigilanza sulle persone incaricate della gestione, in particolare per quanto concerne l'osservanza della legge, dello statuto, dei regolamenti e delle istruzioni;	5. The <del>ultimate</del> <b>overall</b> supervision of the persons entrusted with the <del>management</del> <b>managing the company</b> , in particular <del>in view of compliance with</del> <b>regard to</b> compliance with the law, articles of association, <b>operational</b> regulations and directives;
6. l'allestimento della relazione sulla gestione, della relazione sulle retribuzioni, <b>e della relazione sugli aspetti extrafinanziari e di altre relazioni soggette all'approvazione del consiglio d'amministrazione, nonché</b> la preparazione dell'assemblea generale e	6. <del>The preparation</del> Compiling the annual report, and the remuneration report, <b>the report on non financial matters and other reports that are subject to mandatory approval by the board of directors, as well as</b> <del>as the preparation</del> preparing for the general meeting of

l'esecuzione delle sue deliberazioni;

7. **la presentazione di una domanda di moratoria concordataria e l'avviso al giudice in caso di eccedenza di debiti;**
8. **tutte le decisioni relative all'accertamento della variazione di capitale nella misura in cui tale decisione è di competenza del consiglio d'amministrazione e conseguenti modifiche dello statuto;**
9. ogni altro obbligo attribuito al consiglio d'amministrazione dalla legge imperativa.

<sup>3</sup>[Invariato]

<sup>4</sup>[Invariato]

Art. 15b  
Incarichi aggiuntivi

<sup>1</sup>[Invariato]

<sup>2</sup>[Invariato]

<sup>3</sup>[Invariato]

<sup>4</sup>Con incarichi si intendono attività che i membri del consiglio d'amministrazione, della direzione e del consiglio consultivo possono esercitare con funzioni analoghe in altre imprese aventi un fine economico. Con incarichi si intendono incarichi nell'organo supremo di una persona giuridica tenuta ad iscriversi al registro di commercio o in un registro straniero analogo.

Art. 16b  
Approvazione della remunerazione da parte dell'assemblea generale

<sup>1</sup>[Invariato]

<sup>2</sup>[Invariato]

<sup>3</sup>[Invariato]

<sup>4</sup>[Invariato]

<sup>5</sup>In caso in cui la remunerazione variabile sia approvata in via prospettica, il consiglio d'amministrazione sottopone la relazione sulla remunerazione all'assemblea generale per un voto consultivo.

Art. 16e  
Contratti con gli amministratori e con il AD

<sup>1</sup>[Invariato]

<sup>2</sup>[Invariato]

<sup>3</sup>La Società può pattuire con i membri dell'AD un divieto di non concorrenza retribuito dopo la cessazione del rapporto di lavoro. Le indennità non possono superare la media delle retribuzioni dei tre ultimi esercizi.

shareholders and implementing its resolutions;

7. **filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted;**  
the notification of the judge in case of over indebtedness
8. **all decisions relating to the ascertainment of changes in capital to the extend such power is vested in the board of directors, and the consequent amendments to the Articles of Association;**
9. All further duties conferred to the board of directors by mandatory law.

<sup>3</sup>[Unchanged]

<sup>4</sup>[Unchanged]

Art. 15b  
Additional Mandates

<sup>1</sup>[Unchanged]

<sup>2</sup>[Unchanged]

<sup>3</sup>[Unchanged]

<sup>4</sup>Mandates shall mean activities that the members of the board of directors, the executive board and the board of advisors may carry out in comparable positions in other undertakings with commercial objects. Mandates shall mean mandates in the supreme body of a legal entity which is required to be registered in the commercial register or a comparable foreign register.

Art. 16b  
Approval of Remuneration by the General Meeting of Shareholders

<sup>1</sup>[Unchanged]

<sup>2</sup>[Unchanged]

<sup>3</sup>[Unchanged]

<sup>4</sup>[Unchanged]

<sup>5</sup>If variable remuneration is approved prospectively, the board of directors shall submit the remuneration report to the General Meeting of Shareholders for a consultative vote.

Art. 16e  
Contracts with Members of the Board of Directors and the CEO

<sup>1</sup>[Unchanged]

<sup>2</sup>[Unchanged]

<sup>3</sup>The Company may enter into compensated non-competition agreements with members of the Executive Management after termination of the employment. The compensation cannot exceeds the average remuneration for the last three financial years.



### Explanation

The new Swiss Corporate Law expands the catalogue of the non-transferable and inalienable duties of the Board of Directors. Accordingly, the proposed amendments reflect the new catalogue and wording. The new Swiss Corporate Law defined what constitute an external mandate that the members of the board of directors, the executive board and the board of advisors may carry out. These changes are adopted with the proposed amendments.

Pursuant art. 735 para. 3 item 4 CO, If variable remuneration is voted on prospectively, the remuneration report must be submitted to the general meeting for an advisory vote. The proposed amendment reflects the new provisions of the Swiss Corporate Law.

Furthermore, pursuant to art. 735c item 2 CO, compensation related to a ban on competition that exceeds the average remuneration for the last three financial years, or compensation related to a ban on competition that is not justified on business grounds is not permitted. The amendments proposed reflect the new provision accordingly.

## 6.4 Notices and publications

### Proposal

The Board of Directors proposes to amend Art. 19 of the Articles of association. The wording proposed is in **Bold**, deletions are ~~strikethrough~~.

Art. 19 Comunicazioni e pubblicazioni	Art. 19 Notices and Publications
<sup>1</sup> Le comunicazioni agli azionisti vengono fatte per lettera <b>agli indirizzi degli azionisti iscritti nel registro delle azioni e inviate per posta ordinaria, oppure in via elettronica</b> , oppure tramite pubblicazione nel Foglio ufficiale svizzero di commercio, <b>oppure in un'altra forma ritenuta opportuna dal consiglio d'amministrazione.</b>	<sup>1</sup> Notices of the Company shall be made by letter <b>to shareholders' addresses registered in the share register and sent by ordinary mail, or by e-mail</b> , or by publication in the Swiss Commercial Gazette, <b>or in such other form as the Board of Directors deems fit.</b>
<sup>2</sup> [Invariato]	<sup>2</sup> [Unchanged]
<sup>3</sup> [Invariato]	<sup>3</sup> [Unchanged]

### Explanation

In addition to the Swiss Commercial Gazette publication, the proposed amendment provides the flexibility to publish notices to shareholders in alternative forms of text.

## 7. Approval of Remuneration

### Proposal

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

The Board of Directors proposes to approve the maximum aggregate amount of EUR 500,000 for the remuneration (covering fixed and variable pay, pension contribution, social charges, etc.) for the Board of Directors for the period lasting until the next ordinary general meeting of shareholders.

#### 7.2 Approval of Remuneration of the CEO

The Board of Directors proposes to approve the maximum aggregate amount of EUR 2,200,000 for the remuneration (covering fixed and variable pay, pension contribution, social charges, etc.) for the CEO for the next business year.

### Explanation

Pursuant Article 698 para. 3 item 4 CO to Article 16b of the Articles of Association, the general meeting of shareholders shall annually approve the maximum aggregate remuneration amount (covering fixed and variable remuneration) each of:

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

Please refer to the Remuneration Committee Statement and the Annual Report in the "Documentation" section below.

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

### Proposal

The Board of Directors, based on the recommendation of the Nomination Committee, proposes the following persons presented below be re-elected or elected for a one-year term of office expiring at the annual general meeting to be held in 2024.

### Explanation

Pursuant to Article 698 para. 2 item 2/para. 3 item 1 CO and Article 13 of the Articles of Association, the General Meeting of Shareholders elects individually each member of the Board of Directors and the Chairman of the Board of Directors. The board of directors shall be composed of a minimum of five and a maximum of ten members. The Directors are elected each year to hold office until the following annual general meeting. Directors may be re-elected.

Patrik Tigerschiöld, Niklas Edling, Annette Kumlien, and Keith Svendsen stand for re-election. Erik Lautmann does not stand for re-election. To strengthen the Board, and pursuant to Article 13 of the Articles of Association, the Board of Directors introduces and proposes to elect Peter Nilsson.

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

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

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

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

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

Peter Nilsson is currently Chairman of the Board of Lindab Group to which he was elected in 2016. Previously he was notably Chairman of the Board of Unilode Aviation Solutions, Adapteo OYJ, Duni AB, Securitas Direct AB and Sanitec Holdings Oy, and Deputy Chairman of the Board of Cramo OYJ. Peter also has strong experience within executive management, where former positions include that of CEO of Sanitec and CEO of Duni AB. Peter is a Swedish national and holds an M.Sc. in Business and Economics from the Stockholm School of Economics.

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

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

### Proposal

The Board of Directors, based on the recommendation of the Nomination Committee, proposes the following persons presented below be re-elected or elected for a one-year term of office expiring at the annual general meeting to be held in 2024.

### Explanation

Pursuant to Article 698 para. 3 item 2, 733 CO and Article 13 and 15a of the Articles of Association, the General Meeting of Shareholders elects individually each member of the Remuneration Committee are elected each year to hold office until the following annual general meeting. Members of the Remuneration Committee may be re-elected.

Patrik Tigerschiöld and Keith Svendsen stand for re-election, while Peter Nilsson is proposed for election. Erik Lautmann does not stand for re-election.

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

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

#### **9.3 Election of Peter Nilsson**

## 10. Re-election of Independent Auditor

### Proposal

The Board of Directors, based on the recommendation of the Nomination Committee, proposes that PricewaterhouseCoopers SA, Lugano, Switzerland be re-elected as Cavotec's independent auditor for business year 2023.

### Explanation

Pursuant to Article 698 para. 2 item 2, 733 CO and Article 16 of the Articles of Association, the General Meeting of Shareholders elects the independent auditor.

## 11. Re-election of an Independent Proxy

### Proposal

The Board of Directors proposes to re-elect Edoardo Buzzi, Attorney-at-law, as Cavotec's independent proxy for a one-year term expiring at the annual general meeting to be held in 2024.

### Explanation

Pursuant to Article 9a of the Articles of Association, the General Meeting of Shareholders elects the independent proxy each year to hold office until the following annual general meeting. The independent proxy may be re-elected.

## Organizational Matters

### Documentation

As of April 28, 2023, the following documents have been made available for inspection by shareholders at our registered office at Via Giovan Battista Pioda 14, 6900 Lugano, Switzerland:

- 2022 Annual Report (including audited consolidated financial statements for the business year ended December 31, 2022 and audited statutory accounts of Cavotec SA, as well as the audited Remuneration Report);
- Nomination Committee Statement
- Remuneration Committee Statement
- Corporate Governance Report
- Proposed Articles of association

All material for the 2023 AGM is also available on the Company's website [ir.cavotec.com](http://ir.cavotec.com), and shareholders may request copies at no cost of these documents at the following e-mail address: [agm@cavotec.com](mailto:agm@cavotec.com).

### Chair of the AGM and Language

Pursuant to art. 11 of the Articles of association, General meetings of shareholders are presided over by the chairman of the board of directors or, in his absence, by a chairman of the day to be elected by the general meeting of shareholders. The AGM, deviating from the Swedish Corporate Governance Code (the "Code"), i.e., without a Nomination Committees' proposal, will be chaired by the chairman of the Board member Patrick Tigerschiöld. Furthermore, the AGM, deviating from the Code, will be held in English and information and material will be available in English only. This is in accordance with an exemption granted by the Swedish Financial Supervisory Authority.

### Participation

The AGM will take place in Lugano, Switzerland, at 14:00 CEST at the Company's headquarters in Lugano, Switzerland (Via Giovan Battista Pioda 14, CH-6900 Lugano, Switzerland) and will be chaired by Patrik Tigerschiöld, Chairman of the Board of Directors.

Only shareholders entered in the share register with the right to vote on **May 25, 2023** ("**Record Date**") will be entitled to participate and to vote at the AGM. Mails each containing this AGM notice and the proxy form for this AGM ("**Proxy Form**") will be posted on April 28, 2023 to shareholders entered in the share register with the right to vote as of April 26, 2023. Shareholders who had been entered into the share register after April 26, 2023, but before Record Date will not receive the individual AGM material by post, but can use the proxy form available at [ir.cavotec.com](http://ir.cavotec.com) and follow the instructions below. The Proxy Form will be available on the Company's website: [ir.cavotec.com](http://ir.cavotec.com), on April 28, 2023.

Please note that shareholders do not need to attend the AGM in person and that they may appoint a proxy to represent them.

Admission tickets will be sent out prior to the AGM from May 26, 2023, by e-mail to shareholders indicating in the proxy form to attend the AGM in person or through a shareholder's legal representative ("**Personal Proxy**"), as the case may be.

Shareholders whose shares are held through a bank or broker acting as a nominee with Euroclear Sweden AB must request their bank or broker to have their shares temporarily owner-registered with Euroclear Sweden AB. Such registration must be completed no later than the Record Date, May 25, 2023. Shareholders are requested to inform their nominees in good time prior to this date.

You may appoint the following persons to represent you:

- Mr. Edoardo Buzzi, Attorney-at-Law, Via Cantonale 19, 6901 Lugano, Switzerland, has been appointed as independent shareholders' representative pursuant to Art. 9a of the Articles of Association ("**Independent Proxy**"). You may follow the instructions below to appoint and instruct the Independent Proxy; or

- any third person, by contacting them directly, as the Personal Proxy.

For questions regarding participation in the AGM, please contact:  
Cavotec SA  
c/o Euroclear Sweden AB Box 191  
SE-10123 Stockholm, Sweden  
Telephone: +46 84029283

Lugano, 27 April 2023

For the Board of Directors of  
Cavotec SA

Patrik Tigerschiöld Chairman

For further details please contact:  
Johan Hähnel  
Investor Relations Manager  
Telephone: +46 70 605 63 34  
Email: [investor@cavotec.com](mailto:investor@cavotec.com)