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Bär & Karrer SA, Via Vegezzi 6, 6901 Lugano

Invito all'assemblea generale ordinaria Cavotec SA

Organizzazioni interessate:

Cavotec SA
CHE-440.276.616
Via Giovan Battista Pioda 14
6900 Lugano

Informazioni sull'assemblea generale:

27.05.2021, ore 14:00, Cavotec SA, Via Giovan Battista Pioda 14
6900 Lugano

Invito/ordine del giorno:

1. Appointment of the Chairman of the day
2. Annual report, financial statements and consolidated financial statements for the year 2020, report of the Statutory Auditors
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 2020
5. Cancellation of provisions concerning expired contingent share capital
6. Creation of additional contingent share capital in connection with employee participation
7. Renewal of Authorized Share Capital
8. Amendment of the Remuneration Period of the Board of Directors
9. Approval of Remuneration
10. Re-election of five Directors, election of one new Director, nomination of the Chairman of the Board of Directors
11. Nominations for the Remuneration Committee
12. Re-election of Independent Auditor
13. Election of an Independent Proxy
14. Adoption of the Nomination Committee Charter

Indicazioni giuridiche complementari:

In view of the current situation involving the spread of the Covid-19, it will not be possible to attend the Annual General Meeting in person.

As a result, the Board of Directors based on art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19; SR 818.101.24 of 19 June 2020 – Status as of 15 April 2021) decided that the shareholders of Cavotec SA may exercise their rights at the Annual General Meeting exclusively through the Independent Proxy



To the Shareholders of Cavotec SA:

NOTICE OF THE ANNUAL GENERAL MEETING

To be held on Thursday, May 27, 2021, in Lugano, Switzerland at 14.00 CEST at Cavotec SA headquarters in Lugano, Switzerland (Via Giovan Battista Pioda 14, CH-6900 Lugano, Switzerland).

Important communication: no personal attendance and exercise of rights exclusively through the Independent Proxy

In view of the current situation involving the spread of the Covid-19, it will not be possible to attend the Annual General Meeting in person.

As a result, the Board of Directors based on art. 27 of the Ordinance 3 on Measures to Combat the Coronavirus (COVID-19; SR 818.101.24 of 19 June 2020 – Status as of 15 April 2021) decided that the shareholders of Cavotec SA may exercise their rights at the Annual General Meeting exclusively through the Independent Proxy.

For more information regarding the appointment of the Independent Proxy please refer to the "Participation" section below.

Agenda and Proposals of the Board of Directors

1. Appointment of the Chairman of the day

According to the 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. Due to the restrictions imposed by the Covid-19, Mr. Patrik Tigerschiöld, Chairman of the Board of Directors, is not able to attend the Annual General Meeting in person.

In consideration of the justified absence of Mr. Patrik Tigerschiöld, the Board of Directors proposes that Mr. Massimo Vanotti, Attorney-at-law, Bär & Karrer SA, be appointed as Chairman of the day for the Annual General Meeting.

2. Annual report, financial statements and consolidated financial statements for the year 2020, report of the Statutory Auditors

The Board of Directors proposes that the annual report, the financial statements and the consolidated financial statement for the year 2020 be approved.

Please refer to the "Documentation" section below.

3. Appropriation of available earnings

The Board of Directors proposes the following appropriation:

	CHF
Carried forward from previous years	(42,898,901)
Net gain/loss for the financial year 2020	(1,243,820)
Total earnings available	(44,142,720)
Appropriation to general statutory reserves (retained earnings)	-
Appropriation to other reserves	-
Proposed balance to be carried forward	(44,142,720)

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

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 2020.

5. Cancellation of provisions concerning expired contingent share capital

The Articles of Association contain provisions relating to contingent share capital, allowing the Company to increase the share capital through the issuance of new shares to employees of the Company and group companies (i.e. Art. 4ter, 4quinquies, 4sexies, 4septies and 4octies). The shares or rights to subscribe for shares shall be issued to employees pursuant to the respective Long Term Incentive Plan approved by the Board of Directors.

The Board of Directors informs the shareholders that the Long Term Incentive Plans 2012, 2013, 2014, 2015 and 2016 are expired and no shares have been issued to employees through the implementation of contingent share capital pursuant to Art. 4ter, 4quinquies, 4sexies, 4septies and 4octies. These provisions are hence outdated and may no longer be implemented.

Therefore, the Board of Directors proposes to cancel the articles 4ter, 4quinquies, 4sexies, 4septies and 4octies of the Articles of Association.

As a result, the current art. 4quater and 4nonies will be renumbered to Art. 4ter and 4quarter.

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

The Board of Directors proposes 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 (or new article 4decies, in case of non-approval of the section 5 above) of the Articles of Association with the following wording:

Article 4quinquies (or art. 4decies) – Contingent Share Capital

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

According to Art. 4ter of the Articles of Association the Board of Directors shall be authorized to increase the share capital by up to 20%, i.e. in an amount not to exceed CHF 24'126'259.20 through the issuance of up to 18'848'640 fully paid registered shares with a par value of CHF 1.28 per share, by not later than May 13, 2022. The Board of Directors proposes to extend the duration of the 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. It is the Board of Directors opinion that the suggested reduction from 20% to 10% is more in line with Swedish market practice while still providing sufficient flexibility for the Company.

Therefore, the Board of Directors proposes to amend the article 4ter (or art. 4quater, in case of non-approval of the section 5 above) of the Articles of Association as follows:

Article 4ter (or art. 4quater) - Authorized Share Capital

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.

The Board of Directors shall determine the date of issue of new shares, the issue price, the type of payment, the conditions for the exercise of pre-emptive rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting ("Festübernahme") through a banking institution, a syndicate or another third party with a subsequent offer of these shares to the shareholders. The Board of Directors may permit pre-emptive rights that have not been exercised to expire or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.

The Board of Directors is further authorized to restrict or deny the pre-emptive rights of shareholders and allocate such rights to third parties if the shares are to be used:

- 1.1 for the acquisition of an enterprise, parts of an enterprise, or participations, or for new investments, or, in case of a share placements, for the financing or refinancing of such transactions; or
- 2.1 for the purpose of broadening the shareholder constituency in connection with a listing of shares on domestic or foreign stock exchanges or for the purpose of the participation of strategic partners; or
- 3.1 for the issuance of shares to employees or directors of the Company or of the group companies pursuant to share based incentive plans approved by the Board of Directors.

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

According to the current remuneration approval system, 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 next business year;
- the CEO for the next business year.

For both the Board of Directors and the CEO, the Articles of Association provide for a prospective approval by the General Meeting, being the approved remuneration period the next business year. The Board of Directors takes the view that a prospective approach guarantees the most stability and legal certainty for the Company and is convinced that it will allow to keep the most qualified executives, which is in the best interests of both the Company and the shareholders. However, the current system has some limitations with regards to the remuneration of the Boards of Directors, considering in particular that the term of office (from ordinary General Meeting until the next ordinary General Meeting) and the remuneration period approved by the shareholders (from 1st January to 31st December) are not aligned.

Keeping a prospective approach, the Board of Directors proposes to have the remuneration period of the Board of Directors approved until the next ordinary General Meeting, hence, aligning the term of office and the respective remuneration period.

Therefore, the Board of Directors proposes to amend the article 16b of the Articles of Association as follows:

Article 16b - Approval of Remuneration by the General Meeting of Shareholders

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*.

In the event the general meeting of shareholders does not approve a proposal of the board of directors, the board of directors may submit another proposal at the same general meeting of shareholders or convene a new general meeting of shareholders to approve the remuneration.

The general meeting of shareholders may at any time approve a subsequent increase of an approved aggregate amount.

In case of approval of this item by the Annual General Meeting, the new approved remuneration period will apply immediately (see art. 9.1.A. below)

9. Approval of Remuneration

9.1. Approval of Remuneration for the Board of Directors

Scenario A:

In the event of approval of the amendment of the remuneration period for the Board of Director in accordance with the above mentioned section 8, the general meeting of shareholders shall annually approve the maximum aggregate remuneration amount (covering fixed and variable remuneration) of the Board of Directors for the period lasting until the next ordinary general meeting of shareholders.

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.

Scenario B:

In the event of rejection of the amendment of the remuneration period for the Board of Director in accordance with the above mentioned section 8, the general meeting of shareholders shall annually approve the maximum aggregate remuneration amount (covering fixed and variable remuneration) of the Board of Directors for the next business year.

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 next business year.

9.2. Approval of Remuneration of the CEO

According to Art. 16b of the Articles of Association, the general meeting of shareholders shall annually approve the maximum aggregate remuneration amount (covering fixed and variable remuneration) of the CEO for the next business year.

The Board of Directors proposes to approve the maximum aggregate amount of EUR 2'900'000 for the remuneration (covering fixed and variable pay, pension contribution, social charges, etc.) 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

Pursuant to Art. 13 of the Articles of Association the Directors are elected each year to hold office until the following annual general meeting. Directors may be re-elected.

Patrik Tigerschiöld, Fabio Cannavale, Niklas Edling, Annette Kumlien and Erik Lautmann stand for re-election, while Keith Svendsen is proposed for election. Roberto Italia resigned from the Board of Director on December 16, 2020 and does not stand for re-election.

The Board of Directors, based on the recommendation of the Nomination Committee, proposes that Patrik Tigerschiöld, Fabio Cannavale, Niklas Edling, Annette Kumlien and Erik Lautmann be re-elected as Directors for a further one-year term of office expiring at the annual general meeting to be held in 2022.

The Board of Directors, based on the recommendation of the Nomination Committee, proposes to elect Keith Svendsen to the Board of Directors for a one-year term of office expiring at the annual general meeting to be held in 2022.

Keith Svendsen currently serves as COO of APM Terminals, one of the largest port terminal operators in the world with 75 terminals worldwide and close to 22 000 employees.

Mr Svendsen joined A.P. Moller-Maersk in 1995 after graduating from Fanø Navigation College in Denmark as a Master Mariner. In 2006 Mr Svendsen earned a Masters in Business Administration from the London Business School. In 1998 Mr Svendsen was appointed to lead the global container hub operations in the East Mediterranean, and he has subsequently held increasingly senior roles in numerous locations around the world over a 30-year career with the A.P. Moller-Maersk. His leadership experience in the ports and maritime sector brings a unique perspective of where the sector is moving, which will be of great benefit for Cavotec as the company embarks on its accelerated growth journey. Mr Svendsen is currently director of a number of entities associated with A.P. Moller-Maersk

The Board of Directors, based on the recommendation of the Nomination Committee, furthermore proposes to nominate Patrik Tigerschiöld as Chairman of the Board of Directors.

11. Nominations for the Remuneration Committee

Pursuant to Art. 13 of the Articles of Association the members 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.

The Board of Directors, based on the recommendation of the Nomination Committee, proposes that Erik Lautmann, Patrik Tigerschiöld and Fabio Cannavale be 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.

12. Re-election of Independent Auditor

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 2021.

13. Election of an Independent Proxy

Pursuant to Art. 9a of the Articles of Association the independent proxy is elected each year to hold office until the following annual general meeting. The independent proxy may be re-elected.

The Board of Directors proposes that Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland be re-elected as Cavotec's independent proxy for an additional one-year term expiring at the annual general meeting to be held in 2022.

14. Adoption of the Nomination Committee Charter

The Board of Directors proposes that the Nomination Committee Charter shall be adopted and apply until a general meeting resolves otherwise.

Please refer to the "Documentation" section below.

Documentation

As of April 21, 2021, the following documents have been made available for inspection by shareholders at our registered office at Via Giovan Battista Pioda 14, 6900 Lugano, Switzerland:

- 2020 Annual Report (including audited consolidated financial statements for the business year ended December 31, 2020 and audited statutory accounts of Cavotec SA, as well as the audited Remuneration Report);
- Nomination Committee Statement
- Remuneration Committee Statement
- Corporate Governance Report
- Nomination Committee Charter

All material for the 2021 AGM is also available on the Company's website ir.cavotec.com, and shareholders may request copies at no cost of these documents at the following e-mail address: agm@cavotec.com.

Language

The AGM, deviating from the Swedish Corporate Governance Code (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

As announced above the AGM will take place in Lugano, Switzerland, without the personal attendance of shareholders who can exercise their rights exclusively through the Independent Proxy. Therefore, no admission tickets will be sent.

Only shareholders entered in the share register with the right to vote on May 20, 2021, will be entitled to appoint the Independent Proxy and give him voting instructions. Further instructions for holders of SIX SIS registered shares and Euroclear Sweden registered shares follow below.

You may appoint the following proxy to represent you:

- Mr. Franco Brusa, Attorney-at-Law, Via G.B. Pioda 5, Lugano, Switzerland, has been appointed as independent shareholders' representative pursuant to Art. 9a of the Articles of Association (Independent Proxy).

You may use the proxy form attached to your invitation or the Electronic Proxy as set out on: <https://anmalan.vpc.se/Cavotec2021> to appoint and instruct the Independent Proxy.

Please note that the proxy form is also available on the Company's website ir.cavotec.com.

Electronic Proxy

On the website <https://anmalan.vpc.se/Cavotec2021> shareholders have the possibility to appoint the independent proxy and to give him instructions electronically. Registered shareholders will receive their personal login data (the "Individual Login") by regular mail. The proxy granted electronically (the "Electronic Proxy") has the same validity as the physical Proxy Form. Please note that you cannot vote twice (electronically and by mail); the instructions (electronic or by mail) which have been given later prevail. Additional information on the Electronic Proxy is available on <https://anmalan.vpc.se/Cavotec2021>.

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, April 21, 2021

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