

MINUTES

of the
Ordinary Shareholders' Meeting
of
Cavotec SA, Lugano
for the business year ended December 31, 2016

held on March 29, 2017 at Cavotec SA – Headquarters, Via Balestra 27, 6900 Lugano, Switzerland.

Mr. Stefan Widegren opens the meeting at 3 p.m. and welcomes all the participants. He explains the program of the Ordinary General Meeting and takes the chair. He appoints Mr. Patric A. Pellegatta as secretary and Mr. Massimo Vanotti as scrutinizer. Mr. Pellegatta will also draw up a public deed relating to the resolution concerning the capital reduction (i.e. the item 4 of the agenda).

No objections are raised.

1 Declarative Statements

The Chairman establishes that:

- Stefan Widegren, President of the Board of Directors and Ottonel Popesco, CEO, are present.
- Invitation: The invitation for today's ordinary shareholders meeting has been made pursuant to the provisions of the articles of association and of the law, i.e. by means of a publication in the Swiss Commercial Gazette of 8 March 2017 and a letter of 24 February 2017 sent to the registered shareholders. The notice of the meeting and the 2016 Annual Report (including our audited consolidated financial statements for the business year ended December 31, 2016 and the auditor's report thereon), the audited statutory accounts of Cavotec SA for the business year ended December 31, 2016 and the auditor's report thereon as well as the remuneration report and the auditor's report thereon were available on the Company's website since 22 February 2017. Furthermore, the members of the Board of Directors have been personally invited to today's general meeting of shareholders.
- Quorum: Of the entire share capital of the Company of CHF 106'023'600.00 (78'536'000 registered shares with a nominal value of CHF 1.35 each) is represented today by:
 - a) Mr. Franco Brusa as independent representative in the sense of art. 9a of the Articles of Association: 53'366'703 shares;

b) Shareholders personally present or represented by third parties: 2'000 shares.

In total, the following voting shares are represented: 53'368'703.

- Existence of a quorum: today's general meeting of shareholders is constituted validly and therefore quorate for the planned agenda items.
- The Ordinary General Meeting decides on the motions put to the meeting with an absolute majority of the represented share votes.
- As representative of the statutory auditor, PricewaterhouseCoopers SA, Lugano, Switzerland, Mr. Daniel Ketterer and Mr. Efrem Dell'Era are present.
- The voting at today's meeting will be by raise of hands. The voting procedures will be supervised by the scrutinizer and the Chairman. This latter shall declare the final voting result.

No objections are raised against these statements.

The Chairman presents the agenda items 1-9.

2 Agenda items

1. Annual report, financial statements and consolidated financial statements for the year 2016, report of the Statutory Auditors
2. Appropriation of available earnings
3. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2016
4. Capital reduction through partial nominal value repayment
5. Approval of Remuneration
6. Re-election of seven Directors, nomination of the Chairman of the Board of Directors
7. Nominations for the Remuneration Committee
8. Re-election of Independent Auditor
9. Election of an Independent Proxy

3 Resolutions

Agenda item 1: Annual report, financial statements and consolidated financial statements for the year 2016, report of the Statutory Auditors

The Chairman presents the annual report of the Board of Directors for the business year ended 31 December 2016, the financial statements and the consolidated financial statements as of 31 December 2016 and the auditors' report dated 29 March 2017. He furthermore gives information on the recent development of the business and the outlook for the business year 2017.

No questions are raised.

The agenda item is put to the vote and the Chairman declares that the meeting approves agenda item 1 with 48'457'809 affirmative votes, 4'903'844 negative votes and 7'050 abstentions.

Agenda item 2: Appropriation of available earnings

The Board of Directors proposes the following appropriation:

CHF

<i>Carried forward from previous year</i>	<i>(18,713,070)</i>
<i>Net gain/loss for the financial year 2016</i>	<i>(899,293)</i>
Total earnings available	(19,612,363)
<i>Appropriation to general statutory reserves</i>	<i>0</i>
<i>Appropriation to other reserves</i>	<i>0</i>
Proposed balance to be carried forward	(19,612,363)

No questions are raised.

The agenda item is put to the vote and the Chairman declares that the meeting approves agenda item 2 with 48'462'809 affirmative votes, 4'904'344 negative votes and 1'550 abstentions.

Agenda item 3: Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2016

A motion is made to grant discharge to all members of the Board of Directors as well as the other persons entrusted with the management from activities during the Business Year 2016.

It is specified that anyone who has participated in any way in managing the business shall abstain from voting. The votes of the persons concerned will not be taken into account during this ballot and the number of the represented votes is correspondingly reduced.

No questions are raised.

The agenda item is put to the vote and the Chairman declares that the meeting approves agenda item 3 with 42'790'490 affirmative votes, 4'903'844 negative votes and 9'050 abstentions.

Agenda item 4: Capital reduction through partial nominal value repayment

Before proceeding with the discussion and the vote, Mr. Vanotti – on behalf of the President - indicates that, due to a clerical mistake in the materials for the OGM 2017, some inaccuracies concerning the description of the agenda item 4 (capital reduction through partial nominal value repayment) have occurred. Therefore, it is clarified that:

- The Board proposes to reduce the current share capital of CHF 106,023,600.00 by CHF 3,926,800.00 to CHF 102,096,800.00 by way of reducing the nominal value of the registered shares from CHF 1.35 by CHF 0.05 to CHF 1.30;
- No additional contingent share capital for employee participations shall be created or amended. The Board remarks that a resolution of this kind would have required a separate agenda item and that no agenda item on this regard has been included in the Notice of Meeting;
- Following the resolution on capital reduction, article 4, article 4ter, article 4quater para. 1, article 4quinquies, article 4sexies, article 4septies and article 4octies of the Articles of Association shall be amended accordingly. The Board specifies that amended article 4quater para. 1 shall read as follows:

"The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 20,419,360.00 through the issuance of up to 15,707,200 fully paid registered shares with a par value of CHF 1.30 per share by not later than April 22, 2018. Increases in partial amounts shall be permitted."

Neither questions nor objections are raised against these clarifications

A motion is made (i) to reduce the current share capital of CHF 106,023,600.00 by CHF 3,926,800.00 to CHF 102,096,800.00 by way of reducing the nominal value of the registered shares from CHF 1.35 by CHF 0.05 to CHF 1.30 and to use the nominal value reduction amount for repayment to the shareholders; (ii) to confirm, as a result of the report of the auditors, that the claims of the creditors are fully covered notwithstanding the capital reduction and (iii) to amend article 4, article 4ter, article 4quater para. 1, article 4quinquies and article 4sexies, article 4septies and article 4octies of the Articles of Association according to the following wording as per the date of the entry of the capital reduction in the commercial register (the proposed amendments are in italics):

Article 4

"The share capital of the Company is CHF 102,096,800.00 and is divided into 78,536,000 fully paid registered shares. Each share has a par value of CHF 1.30."

Article 4ter

"The share capital may be increased in an amount not to exceed CHF 928,163.60 through the issuance of up to 713,972 fully paid registered shares with a par value of CHF 1.30 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 approved by the Board of Directors. Shares or subscription rights may be issued to employees at 10% discount compared with the market price quoted on the stock exchange of that time."

Article 4quater para. 1

"The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 20,419,360.00 through the issuance of up to 15,707,200 fully paid registered shares with a par value of CHF 1.30 per share by not later than April 22, 2018. Increases in partial amounts shall be permitted."

Article 4quinquies

"The share capital may be increased in an amount not to exceed CHF 928,163.60 through the issuance of up to 713,972 fully paid registered shares with a par value of CHF 1.30 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 2013 approved by the Board of Directors. Shares or subscription rights may be issued to employees at 10% discount compared with the market price quoted on the stock exchange of that time."

Article 4sexies

"The share capital may be increased in an amount not to exceed CHF 928,163.60 through the issuance of up to 713,972 fully paid registered shares with a par value of CHF 1.30 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 2014 approved by the Board of Directors. Shares or subscription rights may be issued to employees at 10% discount compared with the market price quoted on the stock exchange of that time."

Article 4septies

"The share capital may be increased in an amount not to exceed CHF 1,020,968.00 through the issuance of up to 785,360 fully paid registered shares with a par value of CHF 1.30 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 2015 approved by the Board of Directors. Shares or subscription rights may be issued to employees at 10% discount compared with the market price quoted on the stock exchange of that time."

Article 4octies

"The share capital may be increased in an amount not to exceed CHF 1,020,968.00 through the issuance of up to 785,360 fully paid registered shares with a par value of CHF 1.30 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 2016 approved by the Board of Directors. Shares or subscription rights may be issued to employees at a 10% discount compared with the marked price quoted on the stock exchange at that time."

No questions are raised.

The agenda item is put to the vote and the Chairman declares that the meeting approves the agenda item 4 with 48'458'809 affirmative votes, 6'000 negative votes and 4'903'894 abstentions. The Chairman specifies that the Independent Proxy – in accordance with article 10 para. 2 OaEC* – abstained from voting on this agenda item with regard to those shareholders who have used the incorrect proxy form (i.e. the first proxy form sent to the Registered Shareholders which included two inaccuracies in the agenda on page 2).

* Ordinance against Excessive Compensation with respect to Listed Stock Corporations

Agenda item 5: Approval of Remuneration

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

The Chairman specifies that the amounts set forth under items 5.1 and 5.2 do not necessarily correspond to the final remuneration that will be paid to the Board of Directors and the CEO, but are to be intended as a maximum prospective cap of such remunerations. The increased amounts should provide the Company with more flexibility for unexpected events.

5.1 With regards to the remuneration for the Board of Directors, following motion is made:

Approval of the aggregate amount of CHF 1,000,000.00 for the remuneration for the Board of Directors for the business year 2018. It is specified that this amount

does not include the remuneration of the CEO (who is also member of the Board of Directors). The total aggregate amount of the CEO's remuneration is set forth in the following paragraph (motion 5.2).

5.2 With regards to the remuneration of the CEO, following motion is made:

Approval of the aggregate amount of CHF 1,500,000.00 for the remuneration of the CEO for the business year 2018.

No questions are raised.

Agenda item 5.1 is put to the vote and the Chairman declares that the meeting approves the motion with 48'377'916 affirmative votes, 4'968'737 negative votes and 22'050 abstentions.

Agenda item 5.2 is put to the vote and the Chairman declares that the meeting approves the motion with 48'439'909 affirmative votes, 4'921'744 negative votes and 7'050 abstentions.

Agenda item 6: Re-election of seven Directors, 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 shareholders' meeting. Directors may be re-elected.

Fabio Cannavale, Erik Lautmann, Ottonel Popesco, Patrik Tigerschiöld, Helena Thrap-Olsen, Heléne Mellquist and Stefan Widegren stand for re-election. Leena Essén and Nicola Gerber do not stand for re-election.

At this stage, the Chairman extends his enormous gratitude to Leena Essén and Nicola Gerber for their extremely precious contributions to the Company during the respective period of activity in the Board of Directors.

Based on the recommendation of the Nomination Committee, a motion is made that Fabio Cannavale, Erik Lautmann, Ottonel Popesco, Patrik Tigerschiöld, Helena Thrap-Olsen, Heléne Mellquist and Stefan Widegren be re-elected as Directors for a further one-year term of office expiring at the OGM to be held in 2018.

Furthermore, based on the recommendation of the Nomination Committee, a motion is made that Stefan Widegren be appointed as Chairman of the Board of Directors.

No questions are raised and no counter-proposals are made.

The re-appointments and the nomination of the Chairman of the Board of Directors are put to vote as follows:

6.1 Re-election of Stefan Widegren

The Chairman declares that Mr. Stefan Widegren is re-elected to the Board with 48'453'409 affirmative votes, 4'908'244 negative votes and 7'050 abstentions.

6.2 Re-election of Erik Lautmann

The Chairman declares that Mr. Erik Lautmann is re-elected to the Board with 46'382'909 affirmative votes, 6'916'751 negative votes and 69'043 abstentions.

6.3 Re-election of Ottonel Popesco

The Chairman declares that Mr. Ottonel Popesco is re-elected to the Board with 47'463'481 affirmative votes, 5'898'172 negative votes and 7'050 abstentions.

6.4 Re-election of Fabio Cannavale

The Chairman declares that Mr. Fabio Cannavale is re-elected to the Board with 48'391'416 affirmative votes, 4'908'244 negative votes and 69'043 abstentions.

6.5 Re-election of Patrik Tigerschiöld

The Chairman declares that Mr. Patrik Tigerschiöld is re-elected to the Board with 48'453'409 affirmative votes, 2'900 negative votes and 4'912'394 abstentions.

6.6 Re-election of Helena Thrap-Olsen

The Chairman declares that Ms. Helena Thrap-Olsen is re-elected to the Board with 48'391'416 affirmative votes, 64'893 negative votes and 4'912'394 abstentions.

6.7 Re-election of Heléne Mellquist

The Chairman declares that Ms. Heléne Mellquist is re-elected to the Board with 48'391'416 affirmative votes, 64'893 negative votes and 4'912'394 abstentions.

6.8 Nomination of Stefan Widegren as Chairman of the Board of Directors

The Chairman declares that the motion to appoint Mr. Stefan Widegren as Chairman of the Board of Directors has passed with 48'449'409 affirmative votes, 4'910'744 negative votes and 8'550 abstentions.

Agenda item 7: 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 shareholders' meeting. Members of the Remuneration Committee may be re-elected.

Based on the recommendation of the Nomination Committee, a motion is made that Erik Lautmann, Helena Thrap-Olsen and Patrik Tigerschiöld be re-elected as members of the Remuneration Committee.

No questions are raised and no counter-proposals are made.

The re-appointments are put to vote as follows:

7.1 Re-election of Erik Lautmann

The Chairman declares that Mr. Erik Lautmann is re-elected to the Remuneration Committee with 46'386'909 affirmative votes, 6'911'251 negative votes and 70'543 abstentions.

7.2 Re-election of Helena Thrap-Olsen

The Chairman declares that Ms. Helena Thrap-Olsen is re-elected to the Remuneration Committee with 48'391'416 affirmative votes, 64'893 negative votes and 4'912'394 abstentions.

7.3 Re-election of Patrik Tigerschiöld

The Chairman declares that Mr. Patrik Tigerschiöld is re-elected to the Remuneration Committee with 48'391'416 affirmative votes, 64'393 negative votes and 4'912'894 abstentions.

Agenda item 8: Re-election of Independent Auditor

Based on the recommendation of the Nomination Committee, a motion is made that PricewaterhouseCoopers SA, Lugano, Switzerland be re-elected as our independent auditor for business year 2017.

No questions are raised and no counter-proposals are made.

PricewaterhouseCoopers SA, Lugano, Switzerland, is re-elected as the Company's independent auditor for the business year 2017 with 48'393'916 affirmative votes, 4'968'737 negative votes and 6'050 abstentions.

The representatives of PricewaterhouseCoopers SA, Lugano, confirm the acceptance of the election.

Agenda item 9: 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 shareholders' meeting. The Independent Proxy may be re-elected.

Based on the recommendation of the Nomination Committee, a motion is made that Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland be re-elected as Cavotec's Independent Proxy for the OGM 2018.

No questions are raised and no counter-proposals are made.

Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland, is re-elected as Cavotec's Independent Proxy for the OGM 2018 with 48'460'409 affirmative votes, 2'400 negative votes and 4'905'894 abstentions.

4 Final statements

As no further issues are raised by the shareholders, the Chairman closes the meeting at 15:45. All the shares indicated under Section 2 above were represented during the entire meeting.

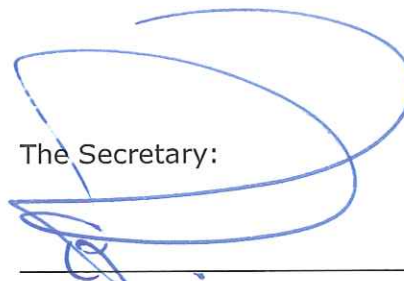
Lugano, 31 March 2017

The Chairman:



Stefan Widegren

The Secretary:



Patric A. Pellegatta