

# MINUTES

of the  
Ordinary Shareholders' Meeting  
of  
Cavotec SA, Lugano  
for the business year ended December 31, 2015

held on April 22, 2016 at Cavotec SA – Headquarters, Via Balestra 27, 6900 Lugano, Switzerland.

Mr. Stefan Widegren opens the meeting at 12.00 p.m. (noon) and welcomes all the participants. He explains the program of the Ordinary General Meeting and proposes to appoint Mr. Fabio Cannavale as President of today's meeting.

No objections are raised.

Mr. Fabio Cannavale takes the chair and welcomes the shareholders to the Ordinary General Meeting. He appoints Mr. Patric A. Pellegatta as secretary and Mr. Massimo Vanotti as scrutinizer. No objections are raised by the shareholders. Mr. Pellegatta will also draw up a public deed relating to the resolutions with the proposed amendments to the Articles of Association (i.e. the items 4, 5 and 6 of the agenda).

## **1 Declarative Statements**

The President establishes that:

- Following members of the board of directors are connected via video-conference system: Stefan Widegren, Ottonel Popesco, Leena Essén, Lakshmi C. Khanna, Erik Lautmann, Patrik Tigerschiöld and Christer Granskog. Fabio Cannavale is present in Lugano.
- 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 29 March 2016 and a letter of 10 March 2016 sent to the registered shareholders. A notice of the meeting and the 2015 Annual Report (including our audited consolidated financial statements for the business year ended December 31, 2015 and the auditor's report thereon), the audited statutory accounts of Cavotec SA for the business year ended December 31, 2015 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 26 February 2016. Furthermore, the members of the board of directors have been personally invited to today's general meeting of shareholders.

- The President informs that few shareholders were not able to register as a shareholder of the Company as of the Record Date. The reasons for this could be various, but based on our experience possible causes are: (i) failure to ask the custodian bank to register the shareholder; (ii) failure of the custodian bank to timely register the shareholder with the Company's share register; (iii) shares purchased only after the Record Date. The independent proxy did not accept the voting instruction as per the proxy card filed by shareholders not complying with the above registration procedure.
- Quorum: Of the entire share capital of the Company of CHF 108'379'680.00 (78'536'000 registered shares with a nominal value of CHF 1.38 each) is represented today by:
  - a) Mr. Franco Brusa as independent representative in the sense of art. 9a of the Articles of Association: 43'352'226 shares;
  - b) Shareholders personally present or represented by third parties: 0 shares.

In total, the following voting shares are represented: 43'352'226.

- 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. For the amendments to the Articles of Association proposed under agenda items 5 and 6 a two thirds majority of the voting rights represented at the Shareholders Meeting as well as an absolute majority of the nominal share capital represented are required.
- As representatives of the statutory auditor, PricewaterhouseCoopers SA, Lugano, Switzerland, Mr. Daniel Ketterer and Mr. Efreem Dell'Era are present in Lugano.
- The voting at today's meeting will be by raise of hands. The voting procedures will be supervised by the scrutinizer and the President. For efficiency purposes, the President shall declare the final voting outcome (passed or rejected) at the end of each vote, whereas a written summary of the detailed voting results may be requested by each shareholder at the end of the shareholders' meeting and shall be published on Cavotec's website (<http://ir.cavotec.com/>) as an annex to the minutes of the Ordinary General Meeting (see annex 1).

No objections are raised against these statements.

Mr. Fabio Cannavale asks Mr. Stefan Widegren to take care of the presentation of the agenda items 1-11.

## **2 Agenda items**

1. Annual report, financial statements and consolidated financial statements for the year 2015, 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 2015
4. Capital reduction through partial nominal value repayment
5. Creation of additional contingent share capital in connection with employee participation
6. Creation of authorized capital
7. Approval of Remuneration
8. Re-election of seven Directors, election of two new Directors and nomination of the Chairman of the Board of Directors
9. Nominations for the Remuneration Committee
10. Re-election of Independent Auditor
11. Election of an Independent Proxy

## **3 Resolutions**

### **Agenda item 1: Annual report, financial statements and consolidated financial statements for the year 2015, report of the Statutory Auditors**

Mr. Stefan Widegren presents the annual report of the Board of Directors for the business year ended 31 December 2015, the financial statements and the consolidated financial statements as of 31 December 2015 and the auditors' report dated 22 April 2016. He furthermore gives information on the recent development of the business and the outlook for the business year 2016.

No questions are raised.

The agenda item is put to the vote and the President declares that the meeting approves agenda item 1 and that the details of the vote (as well as details of the following votes) shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 43'352'226 affirmative votes, 0 negative votes and 0 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>(7,645,835)</i>
<i>Net gain/loss for the financial year 2015</i>	<i>(11,067,235)</i>
<b><i>Total earnings available</i></b>	<b><i>(18,713,070)</i></b>
<i>Appropriation to general statutory reserves</i>	<i>0</i>
<i>Appropriation to other reserves</i>	<i>0</i>
<b><i>Proposed balance to be carried forward</i></b>	<b><i>(18,713,070)</i></b>

No questions are raised.

The agenda item is put to the vote and the President declares that the meeting approves agenda item 2 and that the details of the vote (as well as details of the following votes) shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 43'352'226 affirmative votes, 0 negative votes and 0 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 2015**

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 2015.

It is specified that anyone who has participated in any way in managing the business shall not participate to the 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 President declares that the Meeting approves agenda item 3 and that the details of the vote shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 37'658'131 affirmative votes, 0 negative votes and 0 abstentions.

## **Agenda item 4: Capital reduction through partial nominal value repayment**

A motion is made (i) to reduce the current share capital of CHF 108'379'680.00 by CHF 2,356,080.00 to CHF 106,023,600.00 by way of reducing the nominal value of the registered shares from CHF 1.38 by CHF 0.03 to CHF 1.35 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, article 4sexies and article 4septies 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 *106,023,600* and is divided into 78,536,000 fully paid registered shares. Each share has a par value of CHF *1.35*."

#### Article 4ter

"The share capital may be increased in an amount not to exceed CHF *963,862.20* through the issuance of up to 713,972 fully paid registered shares with a par value of CHF *1.35* 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 *9,639,896.40* through the issuance of up to 7,140,664 fully paid registered shares with a par value of CHF *1.35* per share by not later than April 23, 2016. "

#### Article 4quinquies

"The share capital may be increased in an amount not to exceed CHF *963,862.20* through the issuance of up to 713,972 fully paid registered shares with a par value of CHF *1.35* 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 *963,862.20* through the issuance of up to 713,972 fully paid registered shares with a par value of CHF *1.35* 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 a 10% discount compared with the marked price quoted on the stock exchange at that time."

Article septies

"The share capital may be increased in an amount not to exceed CHF 1,060,236.00 through the issuance of up to 785,360 fully paid registered shares with a par value of CHF 1.35 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."

Mr. Stefan Widegren informs that in the event of approval of the proposed capital reduction, the nominal value reduction amount shall be repaid to shareholders. The capital reduction will be implemented after publication of the general meeting resolution in the Swiss Official Gazette of Commerce according to art. 733 of the Swiss Code of Obligations and the expiration of the 2 months notice period provided therein. Subject to approval by the general shareholders' meeting and to entry of the reduction in the Commercial Register, CHF 0.03 per share will be repaid to the shareholders holding shares on 4 July 2016 (the "Record Date"), prospectively on 11 July 2016 (the "Payment Date" for Switzerland).

Mr. Stefan Widegren informs that the auditor, PricewaterhouseCoopers SA, with report dated 22 April 2016, has confirmed that the claims of the creditors will still be fully covered after the reduction of share capital.

No questions are raised.

The agenda item is put to the vote and the President declares that the Meeting approves agenda item 4 and that the details of the vote shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 43'352'226 affirmative votes, 0 negative votes and 0 abstentions.

#### **Agenda item 5: Creation of additional contingent share capital in connection with employee participation**

A motion is made to create additional contingent share capital in an amount not to exceed CHF 1,060,236.00 enabling the issuance of up to 785,360 additional shares with a nominal value of CHF 1.35 each in connection with employee participation by inserting the new article 4octies of the Articles of Association.

Mr. Erik Lautmann, upon request of Mr. Stefan Widegren, presents and explains the main features of the Long Term Incentive Plan 2016 as proposed by the Board of Directors and in line with the previous years' actions as taken in that respect.

The proposed new article 4octies reads as follows:

#### "Article 4octies – Creation of contingent share capital

The share capital may be increased in an amount not to exceed CHF 1,060,236.00 through the issuance of up to 785,360 fully paid registered shares with a par value of CHF 1.35 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 President declares that the Meeting approves agenda item 5 and that the details of the vote shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 43'349'394 affirmative votes, 2'832 negative votes and 0 abstentions.

#### **Agenda item 6: Creation of authorized capital**

A motion is made in order to create authorized share capital in an amount not to exceed CHF 21,204,720, enabling the issuance of up to 15,707,200 Cavotec SA shares by not later than April 22, 2018, by amending article 4quater, para. 1 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 21,204,720 through the issuance of up to 15,707,200 fully paid registered shares with a par value of CHF 1.35 per share by not later than April 22, 2018. Increases in partial amounts shall be permitted."

The decision referred to the agenda item 4 concerning the amendments to the art. 4quater para. 1 is therefore superseded by this motion.

The agenda item is put to the vote and the President declares that the Meeting approves agenda item 6 and that the details of the vote shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 43'349'394 affirmative votes, 2'832 negative votes and 0 abstentions.

#### **Agenda item 7: 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.

Mr. Stefan Widegren specifies that Art. 16b has been introduced in the company's Articles of Association in order to comply with Article 18 of the Ordinance implementing Article 95 para. 3 of the Swiss Federal Constitution – the so called "*Minder Ordinance*" – which sets out that the general meeting of shareholders shall decide on the remunerations which the board of directors and the executive management obtain from the company.

Mr. Stefan Widegren specifies that the amounts set forth under items 7.1 and 7.2 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.

7.1 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 2017. 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 7.2).

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

Approval of the aggregate amount of CHF 1,200,000.00 for the remuneration of the CEO for the business year 2017.

At the end of the debates, agenda item 7.1 is put to the vote and the President declares that the Meeting approves agenda item 7.1 and that the details of the vote shall be made available to attending shareholders at the end of the meeting and included in the minutes of the Ordinary General Meeting.

The detailed result made available at the end of the meeting is: 35'743'505 affirmative votes, 0 negative votes and 7'608'721 abstentions.

Agenda item 7.2 is put to the vote and the President declares that the Meeting approves agenda item 7.2

The detailed result made available at the end of the meeting is: 35'743'505 affirmative votes, 0 negative votes and 7'608'721 abstentions.

### **Agenda item 8: Re-election of seven Directors, election of two new Directors and 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, Leena Essén, Nicola Gerber, Erik Lautmann, Ottonel Popesco, Patrik Tigerschiöld and Stefan Widegren stand for re-election. Christer Granskog and Lakshmi C. Khanna do not stand for re-election.

At this stage, Mr. Stefan Widegren extends his enormous gratitude to Christer Granskog and Lakshmi C. Khanna for their extremely precious contributions to Cavotec 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, Leena Essén, Nicola Gerber, Erik Lautmann, Ottonel Popesco, Patrik Tigerschiöld and Stefan Widegren be re-elected as Directors for a further one-year term of office expiring at the Ordinary General Meeting to be held in 2017.

In addition, the Board of Directors proposes, based on the recommendation of the Nomination Committee, that Héléna Thrap-Olsen and Heléne Mellquist be elected as Directors for a one-year of office expiring at the Ordinary General Meeting to be held in 2017.

No counter-proposals are made.

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

No counter-proposals are made.

Mr. Stefan Widegren holds a presentation of the new candidates to the Board of Directors, Ms. Thrap-Olsen and Ms. Mellquist.

At the end of the debate, the appointments and the nomination of the Chairman of the Board of Directors are put to vote as follows:

8.1 Re-election of Fabio Cannavale

The President declares that Mr. Fabio Cannavale is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.2 Re-election of Leena Essén

The President declares that Ms. Leena Essén is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.3 Re-election of Nicola Gerber

The President declares that Mr. Nicola Gerber is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.4 Re-election of Erik Lautmann

The President declares that Mr. Erik Lautmann is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.5 Re-election of Ottonel Popesco

The President declares that Mr. Ottonel Popesco is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.6 Re-election of Patrik Tigerschiöld

The President declares that Mr. Patrik Tigerschiöld is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.7 Re-election of Stefan Widegren

The President declares that Mr. Stefan Widegren is re-elected to the board. The detailed result made available at the end of the meeting is: 43'349'394 affirmative votes, 2'535 negative votes and 297 abstentions.

8.8 Election of H  l  na Thrap-Olsen

The President declares that Ms. H  l  na Thrap-Olsen is elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

8.9 Election of Hel  ne Mellquist

The President declares that Ms. Hel  ne Mellquist is elected to the board. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

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

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

The President declares that the motion to appoint Mr. Stefan Widegren as Chairman of the Board of Directors has passed. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

All those re-elected confirmed their acceptance of the election. The Company had already received written acceptance letters of Ms. Mellquist and Ms. Thrap-Olsen.

**Agenda item 9: 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, H  l  na Thrap-Olsen and Patrik Tigerschi  ld be elected as members of the Remuneration Committee.

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

The appointments are put to vote as follows:

9.1 Re-election of Erik Lautmann

The President declares that Mr. Erik Lautmann is re-elected to the Remuneration Committee. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

9.2 Election of H  l  na Thrap-Olsen

The President declares that Ms. H  l  na Thrap-Olsen is elected to the Remuneration Committee. The detailed result made available at the end of

the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

### 9.3 Election of Patrik Tigerschiöld

The President declares that Mr. Patrik Tigerschiöld is elected to the Remuneration Committee. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2'400 negative votes and 297 abstentions.

### **Agenda item 10: 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 2016.

No questions are raised and no counter-nominations are proposed.

The President declares that PricewaterhouseCoopers SA, Lugano, Switzerland, is re-elected as the Company's independent auditor for the business year 2016. The detailed result made available at the end of the meeting is: 43'349'529 affirmative votes, 2697 negative votes and 0 abstentions.

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

### **Agenda item 11: 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 an additional one-year term expiring after the OGM 2017.

No questions are raised and no counter-nominations are proposed.

The President declares that Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland, is re-elected as Cavotec's independent proxy for the OGM 2017 with 43'349'826 affirmative votes, 2'400 negative votes and 0 abstentions.

## **4 Final statements**

As no further issues are raised by the shareholders, the President closes the meeting at 12:35 p.m. All the shares indicated under Section 1 above were represented during the entire meeting.

Lugano, 28 April, 2016

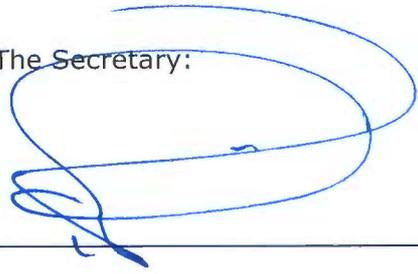
The President:



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Fabio Cannavale

The Secretary:



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Patric A. Pellegatta