

CAVOTEC'S NOMINATION  
COMMITTEE PROPOSALS TO  
THE BOARD OF DIRECTORS  
FOR THE ANNUAL GENERAL  
MEETING 2023 AND MOTIVATED  
OPINION REGARDING THE  
PROPOSALS

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## Nomination process

The process for the nomination of Board members for Cavotec is construed in the light of the Code, while still respecting the Swiss laws and regulations applicable to a Swiss company. The ultimate goal has been to adopt a Nomination Process that is open and transparent to all shareholders and stakeholders.

The Nomination Committee shall be a committee established by the Board of Directors of Cavotec. This is in line with Swiss law but will constitute a deviation from the Code that prescribes that the Nomination Committee shall be determined by the shareholders. To follow the rules that apply to Swiss companies, the Board of Directors has decided that the Nomination Committee shall be established by the Board of Directors. The composition of the Nomination Committee shall, however, be in line with the Code. The Nomination Committee shall ensure that the company has a formal and transparent method for the nomination and appointment of Board members. The objectives of the Nomination Committee are to regularly review and, when appropriate, recommend changes to the composition of the Board of Directors to ensure that the company has, and maintains, the right composition of Board members to effectively govern and provide guidance to business, and identify and recommend to the Board of Directors individuals for nomination as members of the Board and its Committees (taking into account such factors as it deems appropriate, including experience, qualifications, judgement and the ability to work with other Board members, as well as the diversity of the Board).

From October 18, 2022 the Nomination Committee members are Henrik Blomquist (representing Bure Equity AB), Per Colleen, who represents TomEq Private (Thomas von Koch, Thomas Ehlin (representing The Fourth Swedish National Pension Fund – AP4), and Patrik Tigerschiöld (Chairman of Cavotec's Board of Directors).

In October 2022 the Committee began preparing a proposal for the Board of Directors to be submitted to the Annual General Meeting 2023.

After having received the support and approval by the Board, the Nomination Committee defined its final proposal as follows: According to Art. 13 of the current Articles of Association, as well as Swiss law, the directors are elected each year to hold office until the following annual shareholders' meeting. Directors may be re-elected.

It is proposed that the Annual General Meeting in Lugano is to be chaired by Patrik Tigerschiöld, Chairman of the Board of Directors.

Patrik Tigerschiöld, Niklas Edling, Annette Kumlien and Keith Svendsen stand for re-election.

Erik Lautmann does not stand for re – election.

The Nomination Committee proposes Patrik Tigerschiöld, Niklas Edling, Annette Kumlien and Keith Svendsen to be re-elected as Directors for a further one-year term of office expiring at the Annual General Meeting to be held in 2024 .

The Nomination Committee proposes to elect Peter Nilsson as new board member one-year term of office expiring at the Annual General Meeting to be held in 2024.

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

With respect to the requirements in the Swedish Corporate Governance Code (the Code) that a majority of the directors elected by the shareholders' meeting are to be independent of the company and its executive management and that at least two of this majority also are to be independent in relation to the company's major shareholders, the Nomination Committee has carried out the following assessment:

Annette Kumlien, Niklas Edling, Patrik Tigerschiöld, Keith Svendsen and Peter Nilsson are all independent of the company and its executive management.

Annette Kumlien, Niklas Edling, Keith Svendsen and Peter Nilsson are all also independent in relation to the company's major shareholders.

The Nomination Committee therefore concludes that all requirements of director independence as set out in the Code are met.

Shareholders representing more than 40 per cent of the votes support the above-mentioned proposals made by the Nomination Committee.

In accordance to Art. 698 para 3 and 733 CO and with the Internal Regulations, the Nomination Committee proposes to elect the following Board members to be part of the Remuneration Committee for the year 2023/2024: Keith Svendsen, Patrik Tigerschiöld and Peter Nilsson.

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With respect to the requirements in the Code that all members of the Remuneration Committee, apart from the chairman of the Remuneration Committee, are to be independent of the company and its executive management, the Nomination Committee has come to the conclusion that all candidates proposed by the Board of Directors are independent of the company and its executive management.

#### **External auditor**

At the Annual General Meeting 2023 the Nomination Committee will also propose to appoint PricewaterhouseCoopers SA, Lugano, as the independent auditor of the company until the Annual General Meeting 2024. Efreml Dell'Era is the auditor in charge.

#### **THE BOARD OF DIRECTORS**

The members of the Board are elected by the shareholders' meeting for the period until the end of the next ordinary shareholders' meeting. The Board of Directors constitutes itself, as set out in the Articles of Association, but by law the Chairman of the Board of Directors is elected by the shareholders' meeting.

The members of the Nomination Committee and the Audit Committee, as well as the respective Chairmen, are elected from and by the Board members. The Remuneration Committee is elected by the shareholders' meeting and its Chairman is elected by the Board, as further described below in relation to the description of each committee.

The Board of Directors is entrusted with the overall management of the Company, as well as with the supervision and control of the management. The Board of Directors is the ultimate executive body of the Company and shall determine the principles of the business strategy and policies.

The Board of Directors shall exercise its function as required by law, the Articles of Association and the Board of Directors' Internal Regulations. The Board shall be authorised to pass resolutions on all matters that are not reserved to the general meeting of shareholders or to other executive bodies by applicable law, the Articles of Association or the Internal Regulations.

By Swiss law, the Board of Directors has in particular the following non-transferable and inalienable duties:

- a) the overall management of the company and issuing the required directives;
- b) to determine the Company's organization;
- c) organising the accounting, financial control and financial planning systems as required for management of the company;
- d) appointing and dismissing persons entrusted with managing and representing the company;
- e) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
- f) compiling the annual report, preparing for the general meeting and implementing its resolutions, including interim published reports and determination of the accounting standard;
- g) filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted;
- h) preparing the remuneration report.

By Swiss law, the Board of Directors also has in particular the following non-transferable responsibilities: (i) decision pursuant to art. 653e CO (preparation of the capital increase report); (ii) decisions in connection with capital increases pursuant to art. 652g, 653g, 653i (acknowledgement of capital increase); (iii) decision pursuant to art. 653o (acknowledgement of capital reduction); (iv) decisions pursuant to art. 634b I CO (require outstanding contributions on shares not fully paid in); (v) to monitor the solvency of the company and to take all actions within the meaning of art. 725, 725a and 725b; and (vi) specific resolutions pursuant to the Swiss Merger Act.

The Board of Directors held seven ordinary Board meetings and six extraordinary meetings for Cavotec SA in 2022.

Lugano, 26 April 2023



**Henrik Blomquist**

Chairman, Nomination Committee

**Cavotec SA**

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