



Report from Cavotec SA Annual General Meeting 2020

May 13, 2020

Cavotec SA ("the Company") today, May 13, 2020 held its Annual General Meeting ("AGM") in Lugano, Switzerland, chaired by Roberto Italia.

1. Annual Report, Financial Statements and Consolidated Financial Statements for the year 2019, Report of the Statutory Auditors

The AGM adopted the Board of Directors' proposal that the annual report, the financial statements and the consolidated financial statement for the year 2019 be approved.

2. Appropriation of Available Earnings

The AGM adopted the Board of Directors' proposal for the following appropriation:

CHF	
Carried forward from previous year	(42,957,278)
Net gain/ (loss) for the financial year 2019	58,377
Total earnings available	(42,898,901)
Appropriation to general statutory reserves	-
Appropriation to other reserves	-
Proposed balance to be carried forward	(42,898,901)

3. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2019

The AGM granted discharge to all members of the Board of Directors as well as the other persons entrusted with the management for the business year 2019.

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

The AGM adopted the Board of Directors' proposal 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 2020-2022) by inserting the new article 4nonies of the Articles of Association with the following wording:

"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 2020-2022 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."

5. Renewal of Authorized Share Capital

The AGM adopted the Board of Directors' proposal to extend the duration of the existing authorized share capital in the amount not to exceed CHF 24'126'259.20 through the issuance of up to 18'848'640 fully paid registered shares currently valid until May 10, 2021, by another year to May 13, 2022, by amending article 4quater 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 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. Increases in partial amounts shall be permitted."

6. Approval of Remuneration

The AGM approved the maximum aggregate amount (covering fixed and variable remuneration) each of:

- the remuneration for the Board of Directors for the next business year
- the remuneration for the CEO for the next business year.
- Adjustment to the remuneration of the CEO for the business year 2019

6.1 Approval of Remuneration for the Board of Directors

The AGM approved the aggregate amount of EUR 500,000 for the remuneration for the Board of Directors for the business year 2021.

6.2 Approval of Remuneration of the CEO

The AGM approved the aggregate amount of EUR 2,900,000 for the remuneration for the CEO for the business year 2021.

6.3 Approval of adjustment to the remuneration of the CEO

The AGM approved of the increase of the remuneration of the CEO from the originally approved amount of EUR 1'500'000.00 to EUR 2'250'000.00 for the business year 2019.

7. Re-election of six Directors, Nomination of the Chairman of the Board of Directors

In accordance with the Nomination Committee's proposal Patrik Tigerschiöld, Fabio Cannavale, Niklas Edling, Roberto Italia, Annette Kumlien and Erik Lautmann were re-elected as Directors for a further one-year term of office expiring at the Ordinary Shareholders' Meeting to be held in 2021.

Patrik Tigerschiöld was re-elected as Chairman of the Board of Directors for a further one-year term of office expiring at the Ordinary Shareholders' Meeting to be held in 2021.

8. Nominations for the Remuneration Committee

In accordance with the Nomination Committee's proposal Erik Lautmann, Patrik Tigerschiöld and Fabio Cannavale were re-elected as members of the Remuneration Committee for a further one-year term of office expiring at the Ordinary Shareholders' Meeting to be held in 2021. With respect to the requirements in the Swedish Corporate Governance 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.

9. Re-election of Independent Auditor

In accordance with the Nomination Committee's proposal, PricewaterhouseCoopers SA, Lugano, Switzerland was re-elected as Cavotec's independent auditor for the business year 2020.

10. Election of an Independent Proxy

In accordance with the Board of Directors' proposal, Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland was elected as Cavotec's independent proxy for the AGM 2021.

ENDS

CEO speech at the AGM

Personal attendance at the AGM May 13, 2020 was not allowed due to imposed restrictions in connection with the coronavirus. This meant that the Group CEO, Mikael Norin was not able to address shareholders in person. Mr Norin has instead recorded the speech to the shareholders, which is available at <https://cavotecsa.gcs-web.com>.

For further details please contact:

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About Cavotec

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports, airports and industrial applications worldwide. We want to contribute to a future world that is cleaner, safer and more efficient by providing innovative connection solutions for ships, aircraft and mobile equipment today. To find out more about Cavotec, visit our website at cavotec.com.

This information was submitted for publication, through the agency of the contact person set out above, at 16:00 CEST on 13 May 2020.

Attachment

- [Press Release AGM 2020](#)