



We connect the future.

To the Shareholders of Cavotec SA:

NOTICE OF THE ANNUAL GENERAL MEETING

To be held on Tuesday, June 4, 2024, in Lugano, Switzerland at 10:00 CEST (doors open at 9:30 CEST) at Cavotec SA headquarters in Lugano, Switzerland (Corso Elvezia 16, 6900 Lugano, Switzerland),

Shareholders are invited to review the different ways to participate at the Annual General Meeting (AGM) and cast their vote. Detailed information on this can be found in the "Participation" section of this invitation.

Agenda and Proposals of the Board of Directors

1. Annual report, financial statements and consolidated financial statements for the year 2023, report of the Statutory Auditors

Proposal

The Board of Directors proposes that the annual report, the financial statements, and the consolidated financial statement for the year 2023 be approved.

Explanation

The Board of Directors submits the annual report, financial statements and consolidated financial statements to the shareholders. Pursuant to Article 698 para. 2 item 3 and 4 CO and Article 12 para. 2 and 3 of the Articles of Association, the General Meeting of Shareholders is competent to approve the annual report, financial statements and consolidated financial statements. In its reports to the General Meeting of Shareholders, PricewaterhouseCoopers SA, Lugano, as auditors, recommends that the statutory and the consolidated financial statements of Cavotec SA be approved.

Please refer to the Annual Report in the "Documentation" section below.

2. Consultative voting of the Remuneration Report

Proposal

The Board of Directors proposes that the Remuneration Report 2023 be approved in a non-binding consultative vote.

Explanation

The Remuneration Report explains the principle behind the compensation paid to the Board of Director and the CEO and report the amounts paid to the Board of Directors for the period lasting until the current ordinary general meeting of shareholders and to the CEO for the financial year 2023. It is noted that following an updated assessment by the Company of its organization (and in particular the internal decision-making process), starting from the FY2024, the remuneration report will provide additional information not only related to the CEO's and Board of Director's remuneration. The Company will indeed consider additional members working within the management team of Cavotec who have substantial internal decision-making power (the "Management Team").

The vote on the Remuneration Report 2023 is advisory in nature.

Please refer to the Annual Report in the "Documentation" section below.

3. Appropriation of available earnings

Proposal

The Board of Directors proposes the following appropriation

	<i>CHF</i>
Carried forward from previous years	(99'309'417)
Net gain/loss for the financial year 2023	(7'568'999)
Total earnings available	(106'878'416)
Appropriation to general statutory reserves (retained earnings)	-
Appropriation to other reserves	-
Proposed balance to be carried forward	(106'878'416)

Explanation

Pursuant to Article 698 para. 2 item 4 CO and Article 12 para. 3 of the Articles of Association, the General Meeting of Shareholders is competent to resolve on the appropriation of earning.

4. **Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2023**

Proposal

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 2023.

Explanation

Pursuant to Article 698 para. 2 item 7 CO and Article 12 para. 4 of the Articles of Association, the General Meeting of Shareholders is competent to discharge the members of the board of directors and of the executive board.

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

Proposal

The Board of Directors proposes to create additional contingent share capital in an amount not to exceed CHF 746'830 enabling the issuance of up to 1'066'960 additional shares with a nominal value of CHF 0.70 each in connection with employee participation (Long Term Incentive Plan 2024-2026) by inserting the new article 4octies of the Articles of Association with the following wording:

Article 4octies – Contingent Share Capital

The share capital may be increased in an amount not to exceed CHF 746'830 through the issuance of up to 1'066'900 fully paid registered shares with a par value of CHF 0.70 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 2024-2026 approved by the Board of Directors. The procedure for exercising the conversion or option rights and for waiving these rights must be exercised in writing. 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.

Explanation

The Board of Directors wishes to establish a Long Term Incentive Plan for the time period 2024-2026 for certain key employees to increase and enhance its ability to recruit, retain and motivate employees and to encourage personal long-term ownership of Company shares among the participants. The intention is also to unite the interest of the employees with the interest of the shareholders.

According to art.653b para. 1 item 7 CO, the articles of association must stipulate the form for exercising conversion or option rights and for waiving these rights. Following the new Swiss corporate law, the articles of association may now also provide for other means, instead of being exercise only in writing. With the new art. 4octies, these new requirements are reflected in the Articles of Association.

The decision to establish a Long Term Incentive Plan is a matter reserved for the Board of Directors. Pursuant to Article 653 CO, the General Meeting of Shareholders is competent to resolve to create contingent capital, by granting employees the right to subscribe for new shares, which will increase the financial flexibility of the Company.

6. **Capital Band**

Proposal

The wording proposed is in **Bold**, deletions are in *[Italic]*.

6.1 **Authorized Share Capital**

The Board of Directors proposes the cancellation of the existing Authorized Share Capital (Article 4ter of the Articles of Association) and its replacement by a Capital Band (see Sec. 6.2 below).

Il consiglio d'amministrazione è autorizzato ad aumentare il capitale azionario per un importo massimo di CHF 6'597'024.00 tramite emissione di un massimo di 9'424'320 azioni nominative interamente liberate con un valore nominale di CHF 0.70 l'una entro il 2 giugno 2024. Sono permessi

The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 6'597'024.00 through the issuance of up to 9'424'320 fully paid registered shares with a par value of CHF 0.70 per share by not later than June 2, 2024. Increases in partial amounts shall be

amenti parziali.

²Il consiglio d'amministrazione determinerà il momento di emissione delle nuove azioni, il prezzo di emissione, il tipo di pagamento, le condizioni per l'esercizio dei diritti d'opzione e la data da cui si avrà diritto ai dividendi. In quest'ambito, il consiglio d'amministrazione può emettere nuove azioni per mezzo di una assunzione a fermo ("Festübernahme") attraverso un istituto bancario, un sindacato di banche o un'altra terza parte con una conseguente offerta di queste azioni agli azionisti. Il consiglio d'amministrazione può far scadere diritti d'opzione che non sono ancora stati esercitati. Esso può inoltre allocare tali diritti e/o azioni - per cui sono stati accordati diritti d'opzione ma non sono stati esercitati - a condizioni di mercato o utilizzarli per altri scopi nell'interesse della Società.

³Il consiglio d'amministrazione è inoltre autorizzato a limitare o negare i diritti d'opzione degli azionisti e conferire tali diritti a parti terze, qualora le azioni debbano essere utilizzate:

- a) per l'acquisizione di un'impresa, di parti di un'impresa, o partecipazioni, o per nuovi investimenti, oppure, nel caso di un piazzamento di azioni, per finanziare o rifinanziare tali transazioni; oppure
- b) con l'obiettivo di ampliare la cerchia degli azionisti in relazione ad una quotazione di azioni ad una borsa nazionale o estera o con l'obiettivo di permettere la partecipazione di partner strategici; oppure
- c) per l'emissione di azioni in favore di dipendenti o di membri del consiglio d'amministrazione della Società o delle società del gruppo sulla base di piani di incentivazione azionari approvati dal consiglio d'amministrazione.

6.2 Introduction of Capital Band

The Board of Directors proposes the introduction of a new Article 4ter (see the wording of the proposed below) concerning a capital band not to exceed CHF 82'155'943.00 (ceiling), which the Board of Directors is authorised until 4 June 2026 to increase the share capital on one or more occasions and in any amounts within the limit of CHF 82'155'943.00, in each case subject to certain restrictions and limitations, all as set out in the proposed new Article 4ter:

¹Il consiglio di amministrazione è autorizzato a eseguire in qualsiasi momento, ma entro il 4 giugno 2026, uno o più aumenti del capitale azionario fino al limite massimo di CHF 82'155'943.00, corrispondenti a 117'365'633 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna.

²In caso di aumento di capitale, vale quanto segue:

Il consiglio di amministrazione stabilisce l'ammontare del capitale azionario da emettere, il tipo di conferimento, la data di emissione, le condizioni per l'esercizio dei diritti di opzione e la data da cui si avrà diritto ai dividendi. Il consiglio di amministrazione può emettere nuove azioni sottoscritte da una banca o da altri terzi con una conseguente offerta di queste azioni agli azionisti esistenti. Il consiglio di amministrazione è autorizzato a limitare o vietare la negoziazione dei diritti di opzione delle nuove azioni. In caso di mancato esercizio dei diritti di opzione, il consiglio di amministrazione può, a sua discrezione, lasciare che tali diritti scadano senza valore, oppure allocare tali diritti o le azioni a cui danno diritto ai titolari, al prezzo di mercato o in altro modo nell'interesse della Società.

³Il consiglio di amministrazione è autorizzato a negare o limitare i diritti d'opzione degli azionisti e allocare tali diritti a determinati azionisti o parti terze:

permitted.

²The 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.

³The 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:

- a) 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
- b) 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
- c) 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.

¹The Board of Directors is authorised, to conduct one or more increases of the share capital at any time until 4 June 2026 up to the upper limit of CHF 82'155'943.00, corresponding to 117'365'633 registered shares with a par value of CHF 0.70 each to be fully paid up.

²In case of a capital increase, the following applies:

The Board of Directors shall determine the amount of share capital to be issued, the type of contribution, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorised to restrict or to prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them on the shares to which they entitle their holders either at market prices or in some other manner commensurate with the interests of the Company.

³The Board of Directors is authorized to withdraw or limit the subscription rights of shareholders and to allocate subscription rights to individual shareholders or third parties:

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|---|--|
| <p>a) nella misura in cui le azioni vengono utilizzate per l'acquisizione di società, divisioni aziendali o partecipazioni o per il finanziamento o il rifinanziamento di tali transazioni, in relazione a operazioni di partenariato e cooperazione strategica, per una raccolta rapida e flessibile di fondi tramite piazzamento di azioni, la conversione di prestiti o titoli in azioni, il finanziamento di nuovi progetti di investimento della società, l'acquisizione o il finanziamento di prodotti, proprietà intellettuali o licenze o il finanziamento di iniziative strategiche;</p> <p>b) con l'obiettivo di ampliare la cerchia degli azionisti in relazione ad una quotazione di azioni ad una borsa nazionale o estera o con l'obiettivo di permettere la partecipazione di partner strategici;</p> <p>c) per l'emissione di azioni in favore di dipendenti o di membri del consiglio d'amministrazione della Società o delle società del gruppo sulla base di piani di incentivazione azionari approvati dal consiglio d'amministrazione; oppure</p> <p>d) in caso di piazzamento nazionale o internazionale (anche privato) di azioni a condizioni di mercato.</p> | <p>a) of the new shares being used to acquire companies, parts thereof or participations, or for the financing or refinancing of such transactions, in connection with strategic partnering and co-operation transactions, for quick and flexible raising of funds by way of share placement, for the conversion of loans or securities into shares, for the financing of new investment projects undertaken, the acquisition or financing of products, intellectual property or licenses, or the financing of strategic initiatives undertaken by the Company;</p> <p>b) of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on any stock exchange to increase the free float or for investment by strategic partners;</p> <p>c) 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; or</p> <p>d) of the new shares being placed nationally or internationally (including by way of private placement) at market conditions.</p> |
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⁴Se il capitale azionario aumenta a seguito di un aumento tramite capitale condizionale ai sensi degli art. 4quater, 4quinquies, 4sexies, 4 septies, 4octies, il limite massimo del margine di variazione del capitale e il numero massimo di nuove azioni che possono essere emesse dal margine di variazione del capitale aumenterà in misura corrispondente.

⁴If the share capital increases as a result of an increase from contingent share capital pursuant to art. 4quater, 4quinquies, 4sexies, 4 septies, 4octies, the upper limit of the capital band as well as the maximum number of new shares that can be issued out of the capital band shall increase in an amount corresponding to such increase in the share capital.

Explanation

The revision of Swiss Corporate Law introduced the so-called capital band, which from a practical perspective corresponds to the previous authorized capital that shall be eliminated. Under the capital band, the general meeting can authorize the Board of Directors to increase or decrease the share capital within a certain range – 150% (ceiling) to 50% (floor) are legally permitted – of the share capital registered in the commercial register upon the introduction of the capital band. The authorization is limited by law to five years. The general meeting has the right to directly cancel the subscription rights of the shareholders or can delegate this right to the Board of Directors, provided that the general meeting expressly nominates the reasons for the cancellation of the subscription rights in the Articles of Association.

To replace the authorized capital of Cavotec SA, which expires in June 2024, and is no longer renewable under the new Swiss Corporate Law, the Board of Directors proposes therefore the introduction of a capital band for a maximum of two years in the Articles of Association. In line with the previously existing authorized capital, the proposed ceiling of the capital band is to be set at 110% of the share capital currently registered in the commercial register. The maximum number of shares that can be issued will be regularly adjusted by the Board of Directors after a capital increase within the capital band. As with the previous authorized capital, the Board of Directors are also to be given the right under the capital band to cancel shareholders' subscription rights in connection with capital increases.

7. Amendments to the Articles of Association

Please refer to the "Documentation" section below.

The wording proposed is in **Bold**, deletions are in *[Italic]*.

Art. 15a
Comitato di remunerazione

Art. 15a
Remuneration Committee

¹[Invariato]

¹[Unchanged]

²Il comitato di remunerazione ha i compiti e le attribuzioni seguenti:

²The remuneration committee has the following duties and competences:

1. Consulenza al consiglio d'amministrazione sulle condizioni di assunzione dell'AD e verifica delle

1. Reviewing and advising the board of directors on the terms of appointment of the CEO;

- stesse;
2. Verifica degli ambienti di lavoro e pianificazione della successione del management;
 3. Verifica delle condizioni d'impiego dei quadri in modo da sviluppare prassi di impiego lineari a livello di gruppo, nel rispetto delle differenze regionali;
 4. Effettuare proposte al consiglio d'amministrazione sulla remunerazione degli amministratori e **della direzione del AD** e verifica della stessa;
 5. Verificare le condizioni dei piani d'incentivo a corto e lungo termine della Società;
 6. Presentazione di una bozza di relazione sulle remunerazioni all'attenzione del consiglio d'amministrazione.

³[Invariato]

Art. 15b
Incarichi aggiuntivi

¹[Invariato]

²**I membri della direzione non dovranno** L'AD non dovrà avere più di 3 incarichi aggiuntivi in società quotate e 5 in società non quotate.

³I seguenti mandati non sono soggetti alle suddette limitazioni:

1. Incarichi in società controllate dalla Società;
2. Incarichi che un amministratore o **membro della direzione** l'AD esercita su richiesta e per conto della Società. Tuttavia, nessun membro del consiglio d'amministrazione o della direzione AD eserciterà più di 10 incarichi siffatti; e
3. Incarichi in associazioni, organizzazioni caritatevoli, fondazioni, trusts e fondazioni di previdenza professionale. Gli amministratori e **i membri della direzione** l'AD, tuttavia, non eserciteranno più di 10 incarichi siffatti.

⁴[Invariato]

VI. Remunerazione e altre disposizioni sul consiglio d'amministrazione e **la direzione dell'AD**

Art. 16a
Componenti della remunerazione

¹Il consiglio d'amministrazione e **i membri della direzione** l'AD vengono adeguatamente remunerati per i loro servizi, tenuto conto della loro funzione e responsabilità.

²Gli amministratori e **i membri della direzione** l'AD hanno diritto ad una remunerazione fissa e, ove applicabile, una variabile.

2. Reviewing working environments and succession planning for members of the management;
3. Reviewing the terms of the employment arrangements with members of the management so as to develop consistent group-wide employment practices subject to regional differences;
4. Reviewing of and making proposals to the board of directors on the remuneration of the members of the board of directors and of the **executive board chief executive officer**;
5. Reviewing the terms of the Company's short and long term incentive plans;
6. Submission of a draft of the remuneration report to the board of directors.

³[Unchanged]

Art. 15b
Additional Mandates

¹[Unchanged]

²The **members of the executive board** CEO may not hold more than 3 additional mandates in listed companies and 5 in non-listed companies.

³The following mandates are not subject to these limitations:

1. Mandates in companies which are controlled by the Company;
2. Mandates which a member of the board of directors or **of the executive board** the CEO holds at the request and on behalf of the Company. No member of the board of directors or **of the executive board** the CEO shall hold more than 10 such mandates; and
3. Mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. Members of the board of directors and **of the executive board** the CEO shall not hold more than 10 such mandates each.

⁴[Unchanged]

VI. Remuneration and other Provisions
Regarding the Board of Directors and **of the executive board** CEO

Art. 16a
Elements of Remuneration

¹The **members of the board of directors and of the executive board** board members and the CEO shall be appropriately compensated for their services in view of their functions and responsibilities.

²Both the members of the board of directors and **of the executive board** the CEO shall receive a fixed and, if applicable, a variable remuneration.

³[Invariato]

³[Unchanged]

⁴[Invariato]

⁴[Unchanged]

⁵[Invariato]

⁵[Unchanged]

⁶[Invariato]

⁶[Unchanged]

⁷[Invariato]

⁷[Unchanged]

⁸Gli amministratori e i **membri della direzione ed l'AD** hanno diritto a ricevere il rimborso delle spese conseguite nell'interesse della Società. In particolare, ma non solo, la Società può rimborsare agli amministratori e ai **membri della direzione all'AD** i costi incorsi in relazione a procedimenti giudiziari e corrispondere anticipi ivi relativi, così come sottoscrivere polizze assicurative che coprano tali rischi. Tali pagamenti non fanno parte della remunerazione.

⁸The **members of the board of directors and of the executive board the CEO** shall be entitled to the reimbursement of all expenses incurred in the interests of the Company. In particular, but not limited to, the Company may reimburse the members of the board of directors and **of the executive board the CEO** for costs incurred in connection with court proceedings and grant respective advances or subscribe for insurance policies covering such risks. Such payments are not part of the remuneration.

Art. 16b

Approvazione della remunerazione da parte dell'assemblea generale

Art. 16b

Approval of Remuneration by the General Meeting of Shareholders

¹L'assemblea generale approva annualmente l'importo massimo aggregato de:

¹The general meeting of shareholders shall annually approve the maximum aggregate amount each of:

1. la remunerazione del consiglio d'amministrazione per il periodo sino alla prossima assemblea generale ordinaria;
2. la remunerazione **della direzione dell'amministratore delegato** per il prossimo esercizio.

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 **executive board CEO** for the next business year.

²[Invariato]

²[Unchanged]

³[Invariato]

³[Unchanged]

⁴[Invariato]

⁴[Unchanged]

⁵[Invariato]

⁵[Unchanged]

Art. 16c

Importo aggiuntivo per nuovi **membri della direzione AD**

Art. 16c

Additional Amount for new **members of the executive board CEO**

Ove venga nominato un nuovo **membro della direzione CEO** dopo l'approvazione della remunerazione, il consiglio d'amministrazione è autorizzato ad utilizzare, per un determinato esercizio, oltre ad ogni importo approvato, un importo aggiuntivo dell'ammontare del 100% dell'importo approvato per la remunerazione **della direzione dell'AD**, nella misura in cui l'importo totale deciso dall'assemblea generale per la retribuzione **della direzione dell'AD** non è sufficiente per retribuire anche il nuovo **membro della direzione AD** fino al successivo voto dell'assemblea generale. Tale importo aggiuntivo non necessita

If a new **member of the executive board CEO** is appointed after the remuneration has been approved, the board of directors is authorized to use for a given year, in addition to any approved amount, an additional amount of 100% of the approved amount of the remuneration of the **executive board CEO** to remunerate any such new member of the executive board to the extent that the approved total remuneration for the **member of the executive board CEO** is not sufficient to **also** remunerate the **member of the executive board CEO** until the next general meeting of shareholders. This additional amount does

dell'approvazione dell'assemblea generale.

not need to be approved by the general meeting of shareholders.

Art. 16d

Remunerazione all'interno del gruppo

Entità giuridiche direttamente o indirettamente controllate dalla Società possono versare remunerazioni ad amministratori o a **membri della direzione I'AD** per prestazioni effettuate in favore di tali entità purché le stesse rientrino nell'importo aggregato approvato in conformità all'art. 16b dello Statuto o nell'importo aggiuntivo di cui all'art. 16c dello Statuto.

Art. 16d

Remuneration within the Group

Legal entities which are directly or indirectly controlled by the Company may pay remuneration to members of the board of directors or of the **executive board CEO** for services provided to such entities, provided that it is covered by the approved aggregate amount according to article 16b of the articles of association or the extra amount according to article 16c of the articles of association.

Art. 16e

Contratti con gli amministratori e con i **membri della direzione I'AD**

¹Contratti a tempo indeterminato conclusi con amministratori o con i **membri della direzione I'AD** che prevedono retribuzioni non dovranno avere termini di disdetta superiori a 12 mesi.

²Contratti a tempo determinato conclusi con amministratori, se applicabile, o con **membri della direzione I'AD**, che prevedono remunerazioni possono avere una durata massima di 12 mesi.

³La Società può pattuire con i membri **della direzione dell'AD** un divieto di non concorrenza retribuito dopo la cessazione del rapporto di lavoro. Le indennità non possono superare la media delle retribuzioni dei tre ultimi esercizi.

Art. 16e

Contracts with Members of the Board of Directors and **of the executive board the CEO**

¹Indefinite contracts regulating remuneration with members of the board of directors or **of the executive board with the CEO** shall have a notice period for such not exceeding 12 months.

²Fixed-term contracts regulating remuneration with members of the board of directors, if applicable, or with **members of the executive board the CEO** are allowed to provide a duration of up to 12 months.

³The Company may enter into compensated non-competition agreements with members of the **executive board Executive Management** after termination of the employment. The compensation cannot exceed the average remuneration for the last three financial years.

Art. 16j

Regole inerenti mutui e prestazioni previdenziali al di fuori dalla previdenza professionale

¹La Società non concede mutui o crediti ad amministratori o a **membri della direzione all'AD**.

²La Società può corrispondere contributi previdenziali al di fuori della previdenza professionale ad amministratori o a **membri della direzione all'AD** in conformità all'art. 16b cpv. 7 dello Statuto.

Art. 16j

Loans, Benefits outside of the Scope of Occupational Pension Benefit Regulations

¹The Company does not grant loans or extend credit to the members of the board of directors or **of the executive board and to the CEO**.

²The Company may grant to the members of the board of directors **or and of the executive board CEO** pension benefits outside of the scope of occupational pension benefit regulations as provided in Article 16b, para 7.

Explanation

Starting from the FY2024, following an assessment by the Company of its organization (and in particular the internal decision-making process), the Company will formally consider not only the CEO to form part of Cavotec's management team, but also additional members working for the management team of Cavotec who have substantial decision-making power. To reflect this assessment, the Board propose to the 2024 AGM to update the Articles of Association accordingly.

8. Approval of Remuneration

Proposal

8.1 Approval of Remuneration for the Board of Directors

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.

8.2 Approval of Remuneration of the Management for the FY 2024

The Board of Directors proposes to approve the maximum aggregate amount of EUR [2,800,000] for the remuneration (covering fixed and variable pay, pension contribution, social charges, etc.) for the Management Team for this business year 2024. This remuneration does not include the maximum aggregate remuneration amount of EUR 2,200,000 for the CEO for the FY2024 business year that has already been approved by the 2023 AGM.

8.3 Approval of Remuneration of the Management for the FY 2025

The Board of Directors proposes to approve the maximum aggregate amount of EUR [5,000,000] for the remuneration (covering fixed and variable pay, pension contribution, social charges, etc.) for the Management Team (including the CEO) for the FY 2025.

Explanation

Following an updated assessment by the Company of its organization (and in particular the internal decision-making process), starting from the FY2024, the Company will formally consider not only the CEO to form part of Cavotec's management team, but also additional members working for the management team of Cavotec who have substantial decision-making power.

In line with the above, the Board of Directors propose three separate remunerations related proposals:

- The maximum aggregate remuneration amount for the Board for the term of office from 2024 AGM to 2025 AGM (binding vote).
- The maximum aggregate remuneration amount for the Management Team for the FY2024 that started January 1, 2024, and that will end on December 31, 2024 (binding vote), not including the maximum aggregate remuneration amount of EUR 2,200,000 for the CEO for the FY2024 business year that has already been approved by the 2023 AGM.
- The maximum aggregate remuneration amount for the Management Team (as defined above) for the (next) FY2025 starting January 1, 2025, and that will end December 31, 2025 (binding vote).

Pursuant Article 698 para. 3 item 4 CO to Article 16b of the Articles of Association, the general meeting of shareholders shall annually approve the maximum aggregate remuneration amount (covering fixed and variable remuneration) each of the Board of Directors, the Management Team (including the CEO).

Please refer to the Remuneration Committee Statement and the Annual Report in the "Documentation" section below.

9. Re-election of five Directors, nomination of the Chairman of the Board of Directors

Proposal

The Board of Directors, based on the recommendation of the Nomination Committee, proposes the following persons presented below to be re-elected for a one-year term of office expiring at the annual general meeting to be held in 2025.

Explanation

Pursuant to Article 698 para. 2 item 2/para. 3 item 1 CO and Article 13 of the Articles of Association, the General Meeting of Shareholders elects individually each member of the Board of Directors and the Chairman of the Board of Directors. The board of directors shall be composed of a minimum of five and a maximum of ten members. The Directors are elected each year to hold office until the following annual general meeting. Directors may be re-elected.

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

9.1 Re-election of Patrik Tigerschiöld

9.2 Re-election of Niklas Edling

9.3 Re-election of Annette Kumlien

9.4 Re-election of Keith Svendsen

9.5 Re-election of Peter Nilsson

9.6 Re-election of Patrik Tigerschiöld as Chairman of the Board of Directors

10. Nominations for the Remuneration Committee

Proposal

The Board of Directors, based on the recommendation of the Nomination Committee, proposes the following persons presented below be re-elected for a one-year term of office expiring at the annual general meeting to be held in 2025.

Explanation

Pursuant to Article 698 para. 3 item 2, 733 CO and Article 13 and 15a of the Articles of Association, the General Meeting of Shareholders elects individually each member 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.

Patrik Tigerschiöld, Keith Svendsen and Peter Nilsson stand for re-election.

10.1 Re-election of Patrik Tigerschiöld

10.2 Re-election of Keith Svendsen

10.3 Re-election of Peter Nilsson

11. Re-election of Independent Auditor

Proposal

The Board of Directors, based on the recommendation of the Audit Committee, proposes that PricewaterhouseCoopers SA, Lugano, Switzerland be re-elected as Cavotec's independent auditor for business year 2024.

Explanation

Pursuant to Article 698 para. 2 item 2, 733 CO and Article 16 of the Articles of Association, the General Meeting of Shareholders elects the independent auditor.

12. Re-election of an Independent Proxy

Proposal

The Board of Directors proposes to re-elect Edoardo Buzzi, Attorney-at-law, as Cavotec's independent proxy for a one-year term expiring at the annual general meeting to be held in 2025.

Explanation

Pursuant to Article 9a of the Articles of Association, the General Meeting of Shareholders elects the independent proxy each year to hold office until the following annual general meeting. The independent proxy may be re-elected.

Organizational Matters

Documentation

As of April 12, 2024, the following documents have been made available for inspection by shareholders at our registered office at Corso Elvezia 16, 6900 Lugano, Switzerland:

- 2023 Annual Report (including audited consolidated financial statements for the business year ended December 31, 2023 and audited statutory accounts of Cavotec SA, as well as the audited Remuneration Report);
- Nomination Committee Statement
- Remuneration Committee Statement
- Corporate Governance Report
- Proposed Articles of association

All material for the 2024 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.

Chair of the AGM and Language

Pursuant to 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. The AGM, deviating from the Code, i.e., without a Nomination Committees' proposal, will be chaired by the chairman of the Board of Directors Patrick Tigerschiöld. Furthermore, the AGM, 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

The AGM will take place in Lugano, Switzerland, at 10:00 CEST at the Company's headquarters in Lugano, Switzerland (Corso Elvezia 16, 6900 Lugano, Switzerland) and will be chaired by Patrik Tigerschiöld, Chairman of the Board of Directors.

Only shareholders entered in the share register with the right to vote on **May 28, 2024** ("**Record Date**") will be entitled to participate and to vote at the AGM. Mails each containing this AGM notice and the proxy form for this AGM ("**Proxy Form**") will be posted on April 25, 2024 to shareholders entered in the share register with the right to vote as of April 22, 2024. Shareholders who had been entered into the share register after April 22, 2024, but before Record Date will not receive the individual AGM material by post, but can use the proxy form available at ir.cavotec.com and follow the instructions below. The Proxy Form will be available on the Company's website: ir.cavotec.com, on April 22, 2024.

Please note that shareholders do not need to attend the AGM in person and that they may appoint a proxy to represent them.

Admission tickets will be sent out prior to the AGM from May 31, 2024, by e-mail to shareholders indicating in the proxy form to attend the AGM in person or through a shareholder's legal representative ("**Personal Proxy**"), as the case may be.

Shareholders whose shares are held through a bank or broker acting as a nominee with Euroclear Sweden AB must request their bank or broker to have their shares temporarily owner-registered with Euroclear Sweden AB. Such registration must be completed no later than the Record Date, May 28, 2024. Shareholders are requested to inform their nominees in good time prior to this date.

You may appoint the following persons to represent you:

- Mr. Edoardo Buzzi, Attorney-at-Law, Via Cantonale 19, 6901 Lugano, Switzerland, has been appointed as independent shareholders' representative pursuant to Art. 9a of the Articles of Association ("**Independent Proxy**"). You may follow the instructions below to appoint and instruct the Independent Proxy; or
- any third person, by contacting them directly, as the Personal Proxy.

Electronic Proxy

On the website <https://anmalan.vpc.se/euroclearproxy> 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/euroclearproxy>.

Instructions to participate for Holders of SIX SIS registered shares

The following information is to shareholders who hold their Company's shares through SIX SIS AG.

To attend the AGM and exercise your voting right, you must be registered in the share register of the Company ("**Share Register**") and complete the Proxy Form or Electronic Proxy in accordance with the instructions set out below.

1. Registration in the Share Register:

In order to be entitled to voting rights at the AGM, shareholders who are not already registered in the Share Register must request to be registered as shareholders in the Share Register prior to the Record Date, i.e. on May 28, 2024, in accordance with the instructions set out below:

- Shareholders must instruct their custodians to register them as shareholders in their own names in the Share Register.
- The registration in the Share Register may be requested at any time.
- The registration must be completed on the Record Date at the latest.

Shareholders who are already registered in the Share Register do not have to perform any additional steps and will be provided automatically with the Proxy Form and the Individual Login.

Please note that the registration process may take time. To ensure their registration in time for the AGM, shareholders are therefore kindly invited to issue instructions to their custodians as soon as possible.

2. Registration/Proxy Voting:

Shareholders, who are registered in the Share Register in their own names, will be able to register to attend the AGM in person, appoint the Independent Proxy, Mr. Edoardo Buzzi, Attorney-at-Law, Via Cantonale 19, 6901 Lugano, Switzerland, or appoint a Personal Proxy as follows:

- In order to attend the AGM in person:

- *By post:* the Proxy Form must be returned indicating the wish to attend meeting physically by filing in the corresponding section to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, well in advance and in any case before **May 30, 2024**;
- *Electronically:* Alternatively, shareholders will also be able to indicate the wish to attend meeting physically electronically on <https://anmalan.vpc.se/euroclearproxy> according to the instructions set out, by **May 31, 2024**, at 2pm at the latest.
- In case of a proxy conferred to the Independent Proxy:
 - *By post:* the Proxy Form must be returned to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, well in advance and in any case before **May 30, 2024**;
 - *Electronically:* Alternatively, shareholders will also be able to appoint the Independent Proxy electronically with the Electronic Proxy on <https://anmalan.vpc.se/euroclearproxy> according to the instructions set out by **May 31, 2024**, at 2pm at the latest
- In order to attend the AGM by a Personal Proxy, the duly signed Proxy Form must be returned to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm Sweden, well in advance and in any case before May 28, 2024, indicating the wish to attend meeting through a Personal Proxy, by filing in the corresponding sections on the Proxy Form.

3. Access to the AGM and Voting Rights:

To be granted access to the AGM, the Proxy Form must be filled out following the instructions on the Proxy Form and returned in accordance with the instructions set out above. Voting via multiple channels will be disregarded.

Even if you intend to participate in person, you must fill out the Proxy Form indicating so and return it in accordance with the instructions set out above.

Instructions to participate for Holders of Euroclear Sweden registered shares

The following information is to shareholders who hold their Company's shares through Euroclear Sweden AB, which shares trade on the NASDAQ OMX Stockholm Exchange ("**Euroclear Registered Cavotec Shares**").

To attend the AGM and exercise your voting right, you must register your voting rights in the register of shareholders kept by Euroclear Sweden AB ("**Register of Shareholders**") and complete the Proxy Form or Electronic Proxy in accordance with the instructions set out below.

1. Registration Process for Voting Rights:

Direct-registered holders:

Holders of Euroclear Registered Cavotec Shares who hold their Euroclear Registered Cavotec Shares on an account directly with Euroclear Sweden, a CSD-account (Sw: Vp-konto), will be automatically included in the Register of Shareholders and do not have to perform any registration regarding voting rights and will be provided automatically with the Proxy Form and the Individual Login.

Nominee-registered holders:

To be registered and entitled to vote at the AGM, shareholders who hold Euroclear Registered Cavotec Shares via a nominee ("**Nominee-registered Holders**") must act in accordance with the instructions set out below:

- Nominee-registered Holders must request the nominee to register their Euroclear Registered Cavotec Shares temporarily in their own name in the Register of Shareholders.
- The registration in the Register of Shareholders will start on April 22, 2024.
- The registration in the Register of Shareholders must be completed at end of business day at the Record Date at the latest.

Nominee-registered holders with Non-affiliated Nominees:

To be registered and entitled to vote at the AGM, Nominee-registered Holders who hold their Euroclear Registered Cavotec Shares on custody accounts with nominees that are not affiliated directly as nominees to Euroclear Sweden AB ("**Non-affiliated Nominees**") must follow the instructions below:

- Nominee-registered Holders with Non-affiliated Nominees must request their custodian bank or their nominee to register their Euroclear Registered Cavotec Shares temporarily in their own name in the Register of Shareholders. To do so, you must instruct the institution where you have your account to forward the registration request to Euroclear Sweden AB through its own custodians and/or nominees.
- The registration in the Register of Shareholders will start on April 22, 2024.
- The registration in the Register of Shareholders must be completed at end of business day at the Record Date at the latest.

Please note that the registration process may take time in such circumstances. To ensure their registration, shareholders are therefore kindly invited to issue instructions to their Non-affiliated Nominees as soon as possible.

2. Registration/Proxy Voting:

Nominee-registered Holders and direct-registered holders:

Holders of Euroclear Registered Cavotec Shares, registered on either a CSD-account (Sw Vp-konto) or a custody account with a nominee directly affiliated to Euroclear Sweden AB will be able to register to attend the AGM in person, appoint the Independent Proxy, Mr. Edoardo Buzzi, Attorney-at-Law, Via Cantonale 19, 6901 Lugano, Switzerland, or appoint the Personal Proxy as

follows:

- In order to attend the AGM in person:
 - *By post:* the Proxy Form must be returned indicating the wish to attend meeting physically by filing in the corresponding section to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, well in advance and in any case before **May 30, 2024**;
 - *Electronically:* Alternatively, shareholders will also be able to indicate the wish to attend meeting physically electronically on <https://anmalan.vpc.se/euroclearproxy> according to the instructions set out, by **May 31, 2024**, at 2pm at the latest. Shareholders that have a Swedish BankID can also use their Swedish BankID to log on the website <https://anmalan.vpc.se/euroclearproxy>.
- In case of a proxy conferred to the Independent Proxy:
 - *By post:* the Proxy Form must be returned to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, well in advance and in any case before **May 30, 2024**.
 - *Electronically:* Alternatively, shareholders will also be able to appoint the Independent Proxy electronically with the Electronic Proxy on <https://anmalan.vpc.se/euroclearproxy> according to the instructions set out by **May 31, 2024**, at 2pm at the latest. Shareholders that have a Swedish BankID can also use their Swedish BankID to log on the website <https://anmalan.vpc.se/euroclearproxy>.
- In order to attend the AGM by a Personal Proxy, the duly signed Proxy Form must be returned to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm Sweden, well in advance and in any case before May 28, 2024, indicating the wish to attend meeting through a Personal Proxy, by filing in the corresponding sections on the Proxy Form.

Nominee-registered Holders with non-affiliated nominees:

In order to appoint the Independent Proxy, Nominee-registered Holders with Non-affiliated Nominees must:

- Download the Proxy Form from the web site ir.cavotec.com. The form will be available from April 12, 2024.
- Print and fill out the Proxy Form downloaded from ir.cavotec.com and return it signed with wet-ink and to Cavotec AGM 2024, C/O Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden well in advance and in any case before **May 30, 2024**.

Additional Instructions for Non-affiliated Nominees:

Non-affiliated Nominees are urged to forward the above information to their custody-account holders holding Euroclear Registered Cavotec Shares.

3. Access to the AGM and Voting Rights:

To be granted access to the AGM and to enable voting right both the registration of voting rights as described above and the Proxy Form must be filled out according to the instructions on the Proxy Form and returned in accordance with the instructions set out above.

Even if you intend to participate in person, you must fill out the Proxy Form indicating so and return it in accordance with the instructions set out above.

Lugano, 12 April 2024

For the Board of Directors of
Cavotec SA

Patrik Tigerschiöld Chairman