

# MINUTES

of the  
Ordinary Shareholders' Meeting  
of  
Cavotec SA, Lugano  
for the business year ended December 31, 2014

held on April 22, 2015 at Cavotec SA – Headquarters, Via Balestra 27, 6900 Lugano, Switzerland.

Mr. Stefan Widegren opens the meeting at 07:00 p.m. 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 is elected 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 and 5 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 31 March 2015 and a letter of 6 March 2015 sent to the registered shareholders. A notice of the meeting and the 2014 Annual Report (including our audited consolidated financial statements for the business year ended December 31, 2014 and the auditor's report thereon), the audited statutory accounts of Cavotec SA for the business year ended December 31, 2014 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 2015. Furthermore, the members of the board of directors have been personally invited to today's general meeting of shareholders.

- Quorum: Of the entire share capital of the Company of CHF 112'306'480.00 (78'536'000 registered shares with a nominal value of CHF 1.43 each) is represented today by:
  - a) Mr. Franco Brusa as independent representative in the sense of art. 9a of the Articles of Association: 37'998'468 shares;
  - b) Shareholders personally present or represented by third parties: 7'703'845 shares.

In total, the following voting shares are represented: 45'702'313.

- 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 item 5 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 representative of the statutory auditor, PricewaterhouseCoopers SA, Lugano, Switzerland, Mr. Efreem Dell'Era and Mr. Daniel Ketterer 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. This latter shall declare the final voting result.

No objections are raised against these statements.

Mr. Fabio Cannavale instructs Mr. Stefan Widegren to take care of the presentation of the agenda items 1-10.

## **2 Agenda items**

1. Annual report, financial statements and consolidated financial statements for the year 2014, 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 2014
4. Capital reduction through partial nominal value repayment

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5. Creation of additional contingent share capital in connection with employee participation
6. Approval of Remuneration
7. Re-election of nine Directors, nomination of the Chairman of the Board of Directors
8. Nominations for the Remuneration Committee
9. Re-election of Independent Auditor
10. Election of an Independent Proxy

### **3 Resolutions**

#### **Agenda item 1: Annual report, financial statements and consolidated financial statements for the year 2014, report of the Statutory Auditors**

Mr. Ottonel Popesco, upon request of Mr. Stefan Widegren, presents the annual report of the Board of Directors for the business year ended 31 December 2014, the financial statements and the consolidated financial statements as of 31 December 2014 and the auditors' report dated 26 February 2015. He furthermore gives information on the recent development of the business and the outlook for the business year 2015.

Shareholders are informed on the possibility to ask questions and request information during the meeting and the limits of their information right. In this contest, Mr. Widegren informs the meeting that shareholders should not exceed the customary speaking time and that information may be refused, if:

- an answer is not necessary in order to exercise shareholders rights;
- the question is too detailed to be answered in this meeting;
- the question is abusive and intended to harm the company or to give information to competitor;
- business secrets are endangered.

A few minutes before the meeting started, Mr. Stefan Koller submitted more than thirty-five questions in writing about agenda item 1, agenda item 6 and agenda item 7. During the meeting, Mr. Koller has raised only part of questions included in the delivered list.

Before Mr. Stefan Koller starts with his questions, he remarks that according to art. 697 para. 1 CO any shareholder is entitled to ask information from the board of directors on the affairs of the company and from the external auditors on the methods and results of their audit and that the law does not state any limit on speaking time.

Question 1

*Last year, the company announced that Bure Equity AB became a shareholder of the company and a Bure representative took a seat on the board of directors. In leading to Bure's investment, did the company provide Bure with a prospectus, private placement memorandum, or other non-public information on the company? Has the company furnished other prospective investors with similar non-public information?*

Answer

*The question is generally speaking not admissible to the OGM because it has no relation with the agenda item. All the relevant information concerning the mentioned capital increase has been provided at the time of its implementation by the board of directors.*

Additional question/statement of Mr. Koller

*Referring to the principle of equal treatment of the shareholders, Mr. Koller reiterates his request.*

Answer

*As already stated, the question is not admissible in this forum.*

Question 2

*What were the material terms of the transaction between Bure Equity AB and the company? Did Bure receive any special treatment through its transaction, such as fixed repurchase or redemption rights for its stock, guaranteed dividends or other distributions?*

Answer

*Bure has not received any special treatment. By contrast, it has paid a price higher than the market value of the shares at the time of the investment. It is furthermore to remark that the board of directors has resolved to implement this transaction based on the authorization of the ordinary shareholders' meeting held on 23 April 2014 (authorized capital), which was made (also) with the specific purpose of having strategic partners participating to the company.*

Question 3

*Now that Bure has invested in the company, has the company given any consideration to relocating its headquarters from Switzerland to Sweden in order to be closer to its major investors and have greater access to capital from Nordic countries?*

Answer

*The question is generally speaking not admissible to the OGM because it has no relation with the agenda item.*

*Moreover, you raised the same question during last year's ordinary general meeting. The answer is the same: there is no intention to relocate the headquarters of the company. Accordingly, no discussion on this matter has been carried on.*

Question 4

*Why did the former Chief Financial Officer, Mr. Diego Fiorentini, leave the company? We have heard rumours about an involuntary leaving.*

Answer

*Mr. Diego Fiorentini worked many years for the company and the business relationship has always been good. Last year the parties amicably agreed to terminate the employment agreement. On this point is further to remark that Mr. Fiorentini occasionally still collaborates with the company.*

Question 5

*Cavotec in its Annual Report states that it has identified 10 to 15 possible future acquisition targets, what policies and procedures does the company have in place to evaluate acquisition targets and integrations for acquisitions? Are these policies and procedures in writing?*

Answer

*The question is generally speaking not admissible to the OGM because it has no relation with the agenda item. However, considered that you persist in your request, we will draft a written answer on this matter.*

*As stated in the Annual Report (pages 2, 3 and 5), our M&A programme is one of the three main factors determining the company's overall development and growth. We fully recognise the value and benefits of an active M&A programme. Accordingly, the board is constantly reviewing opportunities and taking stock of potential targets. The newly created Senior Management Team (SMT) is empowered to lead local management on new acquisitions in line with targets set by the Board. The details of policies and procedures carried on by the SMT and the board of directors by evaluating and implementing acquisitions are confidential; such internal information may not be disclosed.\**

Question 6

*Has Cavotec itself or with the assistance of an investment banker considered any sale transaction of the company?*

Answer

*The question is generally speaking not admissible to the OGM because it has no relation with the agenda item. However, considered that you persist in your request, we will draft a written answer on this matter.*

*The shares of Cavotec SA are listed on NASDAQ Stockholm. Accordingly, it is in principle a matter of the shareholders to determine if they are considering selling their shares.\**

Question 7 (addressed to the auditors)

*What is the amount that the company considers to be material from a financial perspective of the company or likely to have a material financial impact on the company?*

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\* In order to comply with the principle of equal treatment of shareholders, the additional information provided after the ordinary shareholders' meeting are being included in the present minutes.

Mr. Daniel Ketterer (auditor in charge of PricewaterhouseCoopers SA, Lugano) addresses Mr. Stefan Widegren asking him permission to answer this question on behalf of the company considering that this is actually a question towards the company. Mr. Stefan Widegren answers himself to Mr. Koller.

Answer

*The concept of "materiality" can neither be defined by general terms, nor be quantified with a specific amount. The concept of "materiality" depends on many different elements and should be determined case-by-case. PricewaterhouseCoopers SA has released three clean auditors' reports, i.e. the report on the financial statements of the company, the report on the compensation report and the report on the consolidated financial statements. No material change or difference is mentioned in the reports and everything is confirmed to be correct and fair.*

Question 8

*Mr. Colaco recently filed a lawsuit in the Chancery Court in the state of Delaware for approximately USD 3.8 million for his legal fees incurred in the lawsuit between Mr. Colaco and Cavotec? Why has Cavotec not disclosed this information to its shareholders? Will this lawsuit have a material impact on the company's finances?*

Answer

*A month ago, the Court of Delaware rejected this particular lawsuit of Mr. Colaco. Accordingly, the company has not disclosed said lawsuit.*

Additional question/statement of Mr. Koller

*Mr. Koller disagrees. Considering that the annual report refers to the situation on 31 December 2014 while the judgment of the Chancery Court was passed just a month ago, the information concerning the lawsuit should have been disclosed to the shareholders.*

Answer

*The company has always considered very carefully the materiality of any lawsuit or such initiatives. In this specific case, it concluded that there was no material risk for the company. Therefore, no disclosure on this issue was made to the shareholders.*

Question 9

*Has the company identified any economic losses associated with its Cavotec Inet US, Inc. subsidiary, other than costs for restructuring? If yes, why has the company not previously disclosed those losses to the shareholders?*

Answer

*All the necessary information has been disclosed in the company's financial reports.*

Question 10

*In Mr. Colaco's lawsuit against Cavotec in California, the Chairman Widegren and CEO Popesco are both named as defendants for their role in defrauding Mr. Colaco. Has the company or board established a special committee to manage*



*the lawsuit and who does the committee report to? Have Mr. Widegren and Mr. Popesco recused themselves from managing the lawsuit? If not, why is the company allowing such conflict of interest? Is also Cavotec paying the lawyers' fees of the two individuals?*

Answer

*The question is generally speaking not admissible to the OGM because it has no relation with the agenda item.*

Additional question/statement of Mr. Koller

*In Mr. Koller's opinion, his questions refer to the organization of the company. He points out that the lawsuit in California has a substantial value of over USD 7 million and – for this reason – the issue should be considered of high importance and should be mentioned in the annual report. Therefore, he reiterates his requests.*

Answer

*As stated before, the question is not admissible to the OGM. However, considered that you persist in your request, we will draft a written answer on this matter.*

*As for the lawyers' fees, it is to remark that all the costs which are related to the company are paid by the company.*

*The company did not establish a special committee to manage the lawsuits of Mr. Colaco against Cavotec. Indeed, US-lawyers have been employed in order to advise the company on this issue and carry on the lawsuits.\**

Question 11

*In the Chairman's Perspective, Mr. Widegren stated that "the share of large industrial contracts and projects has increased, we have seen a noticeable increase in hesitation and delays in negotiations". What is the financial impact for the hesitation and delays, and has the company developed new forecasts based upon this experience? Has the company experienced any delays requested by customers on projects already under contract?*

Answer

*The question is generally speaking not admissible to the OGM because it has no relation with the agenda item.*

Additional question/statement of Mr. Koller

*Mr. Koller ask to register in the minutes that the board of directors is refusing to answer his questions. Besides, he reiterates his requests since these are in his opinion related to the information included in the annual report.*

Answer

*The minutes will include what has effectively been said.*

*Mr. Widegren reiterates that the auditors have issued three clean reports, i.e. the report on the financial statements of the company, the report on the compensation report and the report on the consolidated financial statements. Mr.*

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\* In order to comply with the principle of equal treatment of shareholders, the additional information provided after the ordinary shareholders' meeting are being included in the present minutes.

Daniel Ketterer – upon request of Mr. Stefan Widegren – confirms that the auditors have no additional statements to the three regularly issued reports.

Additional question/statement of Mr. Koller

Mr. Koller is not satisfied with the response of the board of directors and requests a special audit with reference to all his previous questions that the board of directors has not answered.

Answer

The shareholders' meeting is interrupted for a short while for the board of directors to discuss its view on this motion.

Interruption of the shareholders' meeting (10 minutes ca.)

After discussion, the board of directors proposes to reject the motion. The vote on the motion of Mr. Koller to conduct a special audit will be handled after the discussion of the last item of the agenda.

Question 12 (final question on item 1; addressed to the auditors)

Is the auditor independently evaluating management's representations about all pending lawsuits or legal actions, such as the scope of possible monetary liability?

Answer

Yes.

At the end of the debates, the agenda item is put to the vote and the President declares that the meeting approves agenda item 1 with 37'998'468 affirmative votes, 7'703'845 negative votes and no 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>(5,921,715)</i>
<i>Net gain/loss for the financial year 2014</i>	<i>(1,724,120)</i>
<b>Total earnings available</b>	<b>(7,645,835)</b>
<i>Appropriation to general statutory reserves</i>	<i>0</i>
<i>Appropriation to other reserves</i>	<i>0</i>
<b>Proposed balance to be carried forward</b>	<b>(7,645,835)</b>

No questions are raised.

The agenda item is put to the vote and the President declares that the meeting approves agenda item 2 with 37'998'468 affirmative votes, 7'703'845 negative votes and no 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 2014**

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 2014.

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

No questions are raised.

The agenda item is put to the vote and the President declares that the Meeting approves agenda item 3 with 25'108'813 affirmative votes, 7'703'845 negative votes and no abstentions.

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

A motion is made (i) to reduce the current share capital of CHF 112,306,480.00 by CHF 3,926,800.00 to CHF 108,379,680.00 by way of reducing the nominal value of the registered shares from CHF 1.43 by CHF 0.05 to CHF 1.38 and to use the nominal value reduction amount for repayment to the shareholders; (ii) to confirm, as a result of the report of the auditors, that the claims of the creditors are fully covered notwithstanding the capital reduction and (iii) to amend article 4, article 4ter, article 4quater para. 1, article 4quinquies and article 4sexies 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 *108,379,680* and is divided into 78,536,000 fully paid registered shares. Each share has a par value of CHF *1.38*."

Article 4ter

"The share capital may be increased in an amount not to exceed CHF *985,281.36* through the issuance of up to 713,972 fully paid registered shares with a par value of CHF *1.38* per share by the issuance of new shares to employees of the Company and group companies."

Article 4quater para. 1

"The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF *9,854,116.32* through the issuance of up to 7,140,664 fully paid registered shares with a par value of CHF *1.38* per share by not later than April 23, 2016."

Article 4quinquies

"The share capital may be increased in an amount not to exceed CHF *985,281.36* through the issuance of up to 713,972 fully paid registered shares with a par value of CHF *1.38* 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 985,281.36 through the issuance of up to 713,972 fully paid registered shares with a par value of CHF 1.38 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."

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 0.05 per share will be repaid to the shareholders holding shares on 2 July 2015 (the "Record Date"), prospectively on 9 July 2015 (the "Payment Date" for Switzerland).

Mr. Stefan Widegren informs that the auditor, PricewaterhouseCoopers SA, with report dated 22 April 2015, 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 the agenda item 4 with 37'998'468 affirmative votes, zero negative votes and 7'703'845 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 1,083,796.80 enabling the issuance of up to 785,360 additional shares with a nominal value of CHF 1.38 each in connection with employee participation by inserting the new article 4septies 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 2015 as proposed by the Board of Directors and in line with the previous years' actions as taken in that respect.

The proposed new article 4septies reads as follows:

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"Article 4 septies – Creation of contingent share capital

The share capital may be increased in an amount not to exceed CHF 1,083,796.80 through the issuance of up to 785,360 fully paid registered shares with a par value of CHF 1.38 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 a 10% discount compared with the marked price quoted on the stock exchange at that time."

No questions are raised.

The Meeting approves the motion with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

**Agenda item 6: 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 recently 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 "*Minder's Ordinance*" – which sets out that the general meeting of shareholders shall decide on the remunerations which the board of directors and the executive management get by the company.

The amounts set forth under items 6.1 and 6.2 do not correspond to the final remuneration that will be paid to the board of directors and the CEO, but a maximum cap of such remunerations.

6.1 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 2016. 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 6.2).

6.2 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 2016.

Question 1

*According to the annual report, board member Lakshmi Khanna received EUR 75'000.00 for consulting work during 2014 and EUR 91'097.00 for consulting works in 2013, and earlier annual reports showed other consulting fees paid to Mr. Khanna. Mr. Widegren respectively his company received CHF 212'000.00.*

*Has the company attempted to determine if the consulting fees paid to Mr. Khanna and Mr. Widegren are reasonable?*

Answer

*The consulting fees are determined and periodically reviewed by the management, which is always judging that such fees are in line with market standards. On a regular basis, the Remuneration Committee reviews all compensation to management and board members.*

Question 2

*According to the compensation report 2014, the board received compensations of totally CHF 652'514.00 and the CEO of totally CHF 732'193.00. I understand that the amounts to be approved under items 6.1 and 6.2 are maximal caps. Does it mean that the remunerations to the board and the CEO for the business year 2016 will be higher than the ones paid in 2014 only if they achieve particular successful results?*

Answer

*The board of directors has determined the maximum amount of the remunerations evaluating different scenarios and has finally considered fair and correct the cap set forth under items 6.1 and 6.2. It is further to consider that the maximal cap should guarantee a certain flexibility. The effective remuneration of the board and the CEO for their activities during the business year 2016 will be determined upon advice of the Remuneration Committee, according to the usual procedure and in respect of the company's internal regulations.*

Additional statement of Mr. Koller

*In view of the fact that Cavotec is still not paying dividends of a remuneration of CHF 1 million for the board and CHF 1.2 million for the CEO is to be considered as rip-off to the disadvantage of the shareholders. Considering this, Mr. Koller will vote against the approval of the remuneration of the board and the CEO.*

At the end of the debates, agenda item 6.1 is put to the vote and the President declares that the meeting approves the motion with 31'903'596 affirmative votes, 13'798'717 negative votes and no abstentions.

Agenda item 6.2 is put to the vote and the President declares that the meeting approves the motion with 31'903'596 affirmative votes, 7'707'745 negative votes and 6'090'972 abstentions.

**Agenda item 7: Re-election of nine Directors, nomination of the Chairman of the Board of Directors**

Pursuant to art. 13 of the Articles of Association the directors are elected each year to hold office until the following annual shareholders' meeting. Directors may be re-elected.

Based on the recommendation of the Nomination Committee, a motion is made that Fabio Cannavale, Leena Essén, Nicola Gerber, Christer Granskog, Lakshmi C. Khanna, Erik Lautmann, Ottonel Popesco, Patrik Tigerschiöld and Stefan Widegren be re-elected as Directors for another tenure of one year expiring at



the annual general meeting of the Company to be held in 2016 and to nominate Stefan Widegren as chairperson of the Board of Directors.

Question 1

*What steps is the company taking to identify new, qualified persons to serve as members of the board of directors, now that many of the directors have served continuously for years and many others are reaching customary retirement age?*

Answer

*The Nomination Committee is the body in charge for the identification of individuals for election as members of the board. When identifying and evaluating such individuals, the Nomination takes into account many different factors. The Nomination Committee meets periodically and evaluate regularly the composition of the board. The members of the board are elected each year to hold office until the following annual shareholders' meeting. This annual election allows the company to react promptly when changes in the board are necessary or appropriate.*

Question 2

*How was the composition of the Nomination Committee determined?*

Answer

*The members of the Nomination Committee are elected by the board of directors. The composition of the Nomination Committee follows the principles of the Swedish Corporate Governance Code.*

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

7.1 Re-election of Stefan Widegren

The President declares that Mr. Stefan Widegren is re-elected to the board with 37'998'468 affirmative votes, 7'703'845 negative votes and no abstentions.

7.2 Re-election of Leena Essén

The President declares that Ms. Leena Essén is re-elected to the board with 37'998'468 affirmative votes, 7'703'845 negative votes and no abstentions.

7.3 Re-election of Nicola Gerber

The President declares that Mr. Nicola Gerber is re-elected to the board with 37'998'468 affirmative votes, 7'703'845 negative votes and no abstentions.

7.4 Re-election of Lakshmi C. Khanna

The President declares that Mr. Lakshmi C. Khanna is re-elected to the board with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

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7.5 Re-election of Erik Lautmann

The President declares that Mr. Erik Lautmann is re-elected to the board with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

7.6 Re-election of Christer Granskog

The President declares that Mr. Christer Granskog is re-elected to the board with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

7.7 Re-election of Fabio Cannavale

The President declares that Mr. Fabio Cannavale is re-elected to the board with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

7.8 Re-election of Ottonel Popesco

The President declares that Mr. Ottonel Popesco is re-elected to the board with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

7.9 Re-election of Patrik Tigerschiöld

The President declares that Mr. Patrik Tigerschiöld is re-elected to the board with 37'996'068 affirmative votes, 7'706'245 negative votes and no abstentions.

7.10 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 with 37'998'468 affirmative votes, 7'703'845 negative votes and no abstentions.

**Agenda item 8: 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 Christer Granskog, Lakshmi C. Khanna and Erik Lautmann be re-elected as members of the Remuneration Committee.

No questions are raised.

The re-appointments are put to vote as follows:

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8.1 Re-election of Erik Lautmann

The President declares that Mr. Erik Lautmann is re-elected to the Remuneration Committee with 37'994'568 affirmative votes, 7'706'245 negative votes and 1'500 abstentions.

8.12 Re-election of Lakshmi C. Khanna

The President declares that Mr. Lakshmi C. Khanna is re-elected to the Remuneration Committee with 37'994'568 affirmative votes, 7'706'245 negative votes and 1'500 abstentions.

8.3 Re-election of Christer Granskog

The President declares that Mr. Christer Granskog is re-elected to the Remuneration Committee with 37'994'568 affirmative votes, 7'706'245 negative votes and 1'500 abstentions.

**Agenda item 9: 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 2015.

No questions are raised.

PricewaterhouseCoopers SA, Lugano, Switzerland, is re-elected as the Company's independent auditor for the business year 2015 with 37'996'068 affirmative votes, 2'400 negative votes and 7'703'845 abstentions.

**Agenda item 10: Election of an Independent Proxy**

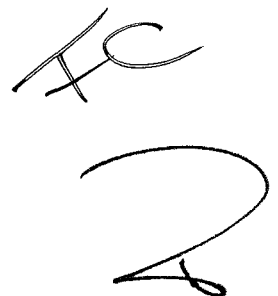
Pursuant to art. 9a of the Articles of Association the Independent Proxy is elected each year to hold office until the following annual shareholders' meeting. The Independent Proxy may be re-elected.

Based on the recommendation of the Nomination Committee, a motion is made that Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland be re-elected as Cavotec's independent proxy for the OGM 2016.

No questions are raised.

Mr. Koller states that – as professional courtesy – he will vote in favor of the re-election of Mr. Franco Brusa, Attorney-at-law, as independent proxy for the OGM 2016.

Mr. Franco Brusa, Attorney-at-law, Via G.B. Pioda 5, Lugano, Switzerland, is unanimously re-elected as Cavotec's independent proxy for the OGM 2016 with 45'702'313 affirmative votes.



**New item 11: Motion for a Special Audit**

As anticipated in the previous discussions, Mr. Koller has submitted a motion to conduct a special audit with reference to all the questions that he has raised in relation to agenda item 1 and that the board of directors have not answered.

As already stated before, the board of directors proposes to reject Mr. Koller's motion.

The President declares that the motion to conduct a special audit is rejected with 27'415'000 negative votes, 7'703'845 affirmative votes and 10'583'468 abstentions.

**4 Final statements**

As no further issues are raised by the shareholders, the President closes the meeting at 08:40 p.m. All the shares indicated under Section 1 above were represented during the entire meeting.

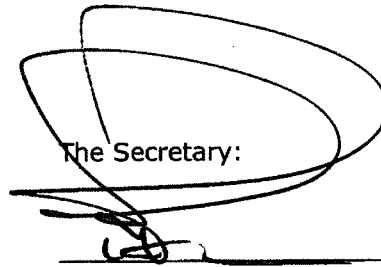
Lugano, May 8, 2015

The President:



Fabio Cannavale

The Secretary:



Patric A. Pellegatta