



INVITATION  
**ANNUAL GENERAL MEETING**  
CAVOTEC SA

Wallenbergsalen – IVA Conferenscenter  
Grev Turegatan 16, Stockholm

Cavotec SA - Headquarters  
Via Balestra 27, Lugano

Tuesday, April 23, 2013

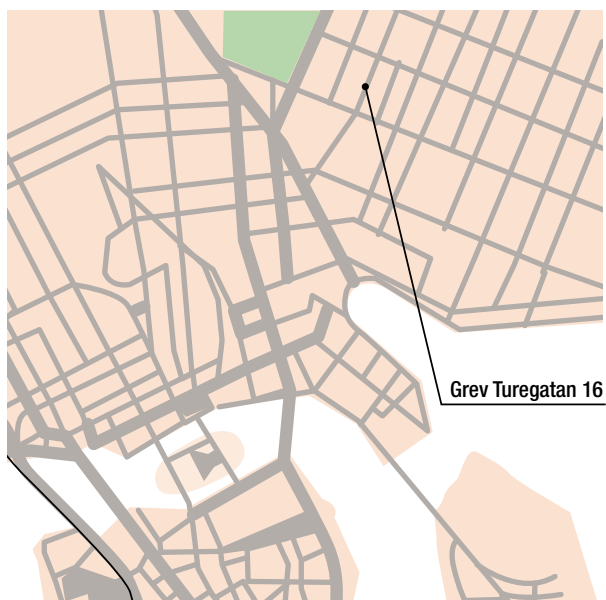
## LOCATION AND TIME

Tuesday, April 23, 2013

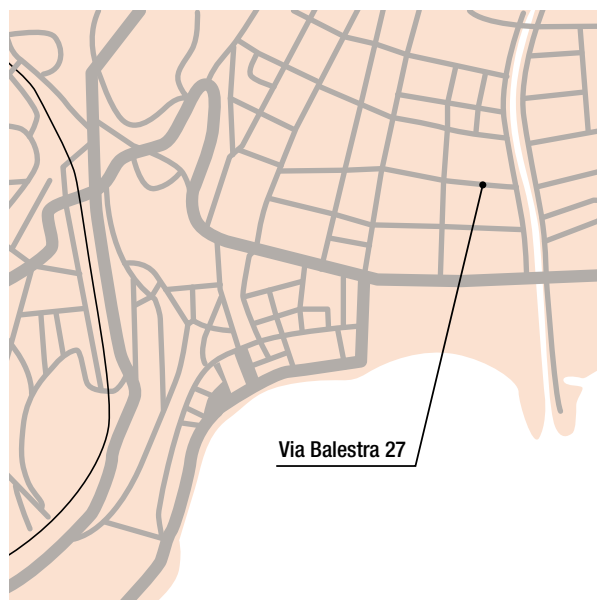
11:00 a.m., Central European Time (doors open at 10.00).

The Annual General Meeting will take place simultaneously at two locations; Stockholm, Sweden and Lugano, Switzerland. The two locations will be linked via a video-conference system.

**Wallenbergsalen – IVA Conferenscenter**  
**Grev Turegatan 16**  
**111 30 Stockholm**



**Cavotec SA - Headquarters**  
**Via Balestra 27**  
**6900 Lugano**



For questions regarding participation to the AGM,  
please contact:

Cavotec SA  
c/o Euroclear Sweden AB  
Box 191  
SE-10123 Stockholm, Sweden  
Telephone: +46 84029283

# TO THE SHAREHOLDERS OF CAVOTEC SA:

## INVITATION TO THE ANNUAL GENERAL MEETING

### AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

It is proposed the Annual General Meeting to be chaired by Stefan Widegren, while the President of the Annual General Meeting will be Fabio Cannavale, who will be present in Lugano.

#### 1. Annual report, financial statements and consolidated financial statements for the year 2012, report of the Statutory Auditors

The Board of Directors proposes that the annual report, the financial statements and the consolidated financial statement for the year 2012 be approved.

#### 2. Appropriation of available earnings

The Board of Directors proposes the following appropriation:

CHF

Carried forward from previous years	(3,686,530)
Net loss for the financial year 2012	(1,570,583)
<b>Total earnings available</b>	<b>(5,257,113)</b>
Appropriation to general statutory reserves (retained earnings)	0
Appropriation to other reserves	0
<b>Proposed balance to be carried forward</b>	<b>(5,257,113)</b>

#### 3. Grant of Discharge from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2012

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 2012.

#### 4. Capital reduction through partial nominal value repayment

The Board of Directors proposes:

- to reduce the current share capital of CHF 109,237,746.60 by CHF 3,569,861.00 to CHF 105,667,885.60 by way of reducing the nominal value of the registered shares from CHF 1.53 by CHF 0.05 to CHF 1.48 and to use the nominal value reduction amount for repayment to the shareholders;
- to confirm as a result of the report of the auditors, that the claims of the creditors are fully covered notwithstanding the capital reduction;
- to amend article 4 para.1, article 4ter para. 1 and 4quater para. 1 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 para. 1

The share capital of the Company is *CHF 105,667,885.60* and is divided into 71,397,220 fully paid registered shares. Each share has a par value of *CHF 1.48*.”

“Article 4ter para. 1

The share capital may be increased in an amount not to exceed *CHF 1,056,678.56* through the issuance of up to 713,972 fully paid registered shares with a par value of *CHF 1.48* 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 21,133,577.12* through the issuance of up to 14,279,444 fully paid registered shares with a par value of *CHF 1.48* per share by not later than May 4, 2014.”

*Explanatory notes:*

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 in accordance with Art. 733 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 July, 5 prospectively on July, 11 2013. The capital reduction amount is paid out without deduction of Swiss withholding tax.

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

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The Board of Directors proposes to create additional contingent share capital in an amount not to exceed CHF 1,056,678.56 enabling the issuance of up to 713,972 additional shares with a nominal value of CHF 1.48 each in connection with employee participation by inserting the new article 4quinquies of the Articles of Association to read as follows:

“Article 4quinquies – Contingent Share Capital

The share capital may be increased in an amount not to exceed CHF 1,056,678.56 through the issuance of up to 713,972 fully paid registered shares with a par value of CHF 1.48 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 a 10% discount compared with the market price quoted on the stock exchange of that time.”

*Explanatory notes:*

The proposed additional new contingent share capital is intended to help Cavotec SA retaining key managers in connection with Cavotec SA's Long Term Incentive Plan 2013 (LTIP 2013). The LTIP 2013 will be presented in detail at the AGM by the Chairman of the Remuneration Committee. Information regarding the LTIP 2013 is available on [www.cavotec.com](http://www.cavotec.com).

## **6. Re-election of eight Directors, nomination of the Chairman of the Board of Directors**

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

Fabio Cannavale, Leena Essén, Nicola Gerber, Christer Granskog, Lakshmi C. Khanna, Erik Lautmann, Ottonel Popesco and Stefan Widegren stand for re-election. Joe Pope does not stand for re-election.

The Board of Directors, based on the recommendation of the Nomination Committee, proposes to reduce the number of board members to eight and that Fabio Cannavale, Leena Essén, Nicola Gerber, Christer Granskog, Lakshmi C. Khanna, Erik Lautmann,

Ottone Popesco and Stefan Widegren be re-elected as Directors for a further one-year term of office expiring at the annual general meeting to be held in 2014.

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

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

Christer Granskog, Lakshmi Khanna, Erik Lautmann, Nicola Gerber and Fabio Cannavale are all independent of the company and its executive management.

Christer Granskog, Lakshmi Khanna, Erik Lautmann and Nicola Gerber are all also independent in relation to the company's major shareholders.

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

Shareholders representing more than 50% of the votes support the recommendation of the Nomination Committee.

## 7. Re-election of Independent Auditor

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The Board of Directors, based on the recommendation of the Nomination Committee, proposes that PricewaterhouseCoopers SA, Lugano, Switzerland be re-elected as Cavotec's independent auditor for business year 2013.

## DOCUMENTATION AND ATTENDANCE PROCEDURES

### Documentation

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The 2012 Swiss Annual Report (including our audited consolidated financial statements for the business year ended December 31, 2012 and the auditor's report thereon) and the audited statutory accounts of Cavotec SA for the business year ended December 31, 2012 and the auditor's report thereon will be available for inspection by shareholders at our registered office at Via Balestra 27, 6900 Lugano, Switzerland beginning no later than March 20, 2013 and will be available at the Annual General Meeting. Shareholders may also request copies of these documents at no cost, by writing or telephoning our offices at Cavotec SA, Via Balestra 27, 6900 Lugano Attn: Corporate Secretary, Telephone: +41 91 911 4010, Facsimile: +41 91 922 5400.

Materials for the 2013 Annual General Meeting of Shareholders, including Proxy Forms, are also available on the Company's website [ir.cavotec.com](http://ir.cavotec.com).

### Language

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The Annual General Meeting, deviating from the Code, 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

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The Annual General Meeting will take place simultaneously at two locations; Stockholm, Sweden and Lugano, Switzerland. The two locations will be linked via a video-conference system.

## Holders of SIX SIS registered shares

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The following information is to shareholders who hold their Cavotec shares through SIX SIS AG.

To attend the Annual General Meeting and exercise your voting right, you must be registered in the share register of Cavotec SA ("Share Register") and complete the registration form in accordance with the instructions set out below.

### **1. Registration in the Share Register of Cavotec SA:**

In order to be entitled to voting rights at the Annual General Meeting, Shareholders who are not already registered in the Share Register must request to be registered as shareholders in the Share Register prior to April, 16 2013 (the "Record Date") in accordance with the instructions set out below:

- Shareholders must instruct their custodian bank to register them as shareholders in the Share Register of Cavotec SA by sending a registration form to Cavotec SA, c/o SIX SAG AG, Share Register, Baslerstrasse 90, CH-4601 Olten.
- 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 registration form.

Please note that the registration process may take time. To ensure their registration in time for the Annual General Meeting, shareholders are therefore kindly invited to issue instructions to their custodian bank as soon as possible.

### **2. Registration/Proxy Voting:**

Shareholders, who are registered in the Share Register, will receive a registration / proxy form (the "Registration Form") by regular mail directly from the Cavotec SA. Shareholders will be able to appoint a proxy or register to attend the Annual General Meeting by using physical Registration Forms.

- The Registration Form will be sent out via regular mail on March 20, 2013.
- In order to attend the Annual General Meeting or vote by proxy, the Registration Form must be returned to Cavotec SA, c/o Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm, Sweden well in advance of April 16, 2013.

### **3. Access to the Annual General Meeting and Voting Rights**

To be granted access to the Annual General Meeting, the Registration Form must be filled out and returned in accordance with the instructions set out above.

## Holders of Euroclear Sweden registered shares

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

To attend the Annual General Meeting 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 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.

Nominee-registered holders:

To be registered and entitled to vote at the Annual General Meeting, 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 3, 2013, 20 calendar days prior to the Annual General Meeting.
- The registration must be completed at 8 pm (CET) on April, 16 2013 (the "Record Date") at the latest.

Nominee-registered holders with Non-affiliated nominees:

To be registered and entitled to vote at the Annual General Meeting, 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 Nominee") 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 3, 2013, 20 calendar days prior to the Annual General Meeting.
- The registration in the Register of Shareholders must be completed at 8 pm (CET) 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 receive a registration / proxy form (the "Proxy Form") by regular mail directly from Euroclear Sweden AB.

Recipients will be able to appoint a proxy or register to attend the Annual General Meeting by using physical Proxy Forms.

- In case Holders of Euroclear Registered Cavotec Shares intend to appoint a proxy or register to attend to the Annual General Meeting, the Proxy Form must be filled out, signed, dated and returned to the address below well in advance of April 16, 2013.

Nominee-registered Holders with Non-affiliated nominees:

In order to appoint a proxy or register to attend the Annual General Meeting, Nominee-registered Holders with Non-affiliated nominees must:

- Download the proxy form the web site [www.cavotec.com](http://www.cavotec.com). The form will be available from March 20, 2013.
- Print and fill out the proxy form downloaded from [www.cavotec.com](http://www.cavotec.com) and return it signed and to the address below well in advance of April 16, 2013.

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 Annual General Meeting and Voting Rights***

To be granted access to the Annual General Meeting and to enable voting right both the registration of voting rights as described above and the Proxy Form must be filled out 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.

## Frequently Asked Questions

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Q1: I want to vote at the meeting of shareholders of Cavotec SA. Do I have to appoint a proxy or register to attend the Meeting?

A1: After having been registered (see below questions 3), you must either appoint a proxy or register to attend the Annual General Meeting well in advance of April 16, 2013. Please note that you have to fill out the proxy form and send it to Cavotec SA, c/o Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm, Sweden in both cases.

Q2: May I directly register for voting rights with or send the Proxy Form to Cavotec SA?

A2: Unfortunately, Cavotec SA is neither able to register shareholders directly for the Annual General Meeting nor to process Proxy Forms sent to it. Please contact Euroclear Sweden AB, Issuer Services, tel: telephone: +46 8 402 92 83 for more information. If you hold your shares through SIX SIS AG (see question 3 below) and need further assistance with questions related to registering your share in the share register of Cavotec SA, please contact your custodian bank or SIX SAG AG, tel: +41 58 399 6120.

*The following questions 3-5 are only relevant, if you have not already registered your shares for the Annual General Meeting.*

Q3: What do I have to do if I do not know whether I hold my Cavotec shares through SIX SIS AG or Euroclear Sweden AB or to which category of shareholders (i.e. Nominee-registered holders or direct-registered holders) I belong?

A3: Your custodian bank should be able to provide you with the required information. However, you may also contact Euroclear Sweden AB, Issuer Services, tel: +46 8 402 92 83 or SIX SAG AG, tel: +41 58 399 6120 for further information. To register your shares, please follow the instructions set out above for the corresponding category of shareholders.

Q4: Who should I contact if I do not receive the necessary information/documents in connection with the Annual General Meeting?

A4: Please contact Euroclear Sweden AB, Issuer Services (tel: +46 8 402 92 83).

Q5: When does the registration process for voting rights for shareholders who hold Cavotec Shares held through Euroclear Sweden AB via a nominee take place?

A5: The registration in the Register of Shareholders starts on April 3, 2013, 20 calendar days prior to the Annual General Meeting, and ends at 8 pm (CET) on April 16, 2013.

## Personal Attendance / Proxy

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You do not need to attend the Annual General Meeting in person. You may appoint a proxy to represent you.

You can appoint the following persons to represent you:

- Mr Hans Berggren, Enger de Haut, FR- 32120 Mauvezin, France, has been appointed as independent shareholders' representative pursuant to Art. 689c of the Swiss Code of Obligations. You may use the proxy form attached to this invitation may be used to appoint and instruct the independent proxy. If no instructions to the contrary are given in writing, the independent proxy will vote pursuant to the proposals of the Board of Directors;
- Mr Jack Groesbeek is the Chairman of the Nomination Committee of Cavotec SA. You may use the proxy form attached to this invitation to appoint and instruct the Chairman of the Nomination Committee of Cavotec SA as Corporate Proxy. Proxies with instructions other than to vote pursuant to the proposals of the Board of Directors will be passed on to the independent proxy; or
- your depository bank or any third person by contacting them directly.

**NB:** please sign, date and return the Registration/Appointment of Proxy form in the enclosed envelope by April 16, 2013.

For questions regarding participation to the AGM, please contact:

Cavotec SA

c/o Euroclear Sweden AB

Box 191

SE-10123 Stockholm, Sweden

Telephone: +46 84029283



## **Depository banks**

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Depository bank representatives within the meaning of Art. 689d CO are kindly requested to indicate to the Company the number of shares represented by them as early as possible, but no later than 10 a.m. on the day of the Annual General Meeting, at the admittance point. Institutions subject to the Federal Act of November 8, 1934 on Banks and Savings Institutions as well as professional trustees are considered as depository bank representatives.

Lugano, 20 March 2012

For the Board of Directors of  
**Cavotec SA**

A handwritten signature in blue ink, appearing to read 'Stefan Widegren', followed by a horizontal line.

**Stefan Widegren**  
Chairman

## NOTES

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