

MINUTES

of the

Ordinary Shareholders' Meeting

of

Cavotec SA, Lugano

for the business year ended 31 December 2011

held on May 4, 2012, at Cavotec SA – Headquarters, Via Balestra 27, 6900 Lugano, Switzerland and simultaneously at Sjöfartshuset Festvaningar, Skeppsbron 10, 111 30 Stockholm, Sweden.

Stefan Widegren welcomes all the participants present in Stockholm and Lugano and explains the program of the Annual General Meeting. He further explains why the Annual General Meeting is taking place simultaneously at two locations, linked via a video-conference system. He proposes to appoint Fabio Cannavale as President of today's meeting. No objections are raised.

Fabio Cannavale takes the chair for the purpose of the meeting and welcomes the shareholders to the Annual General Meeting. He appoints Massimo Vanotti as secretary, and Notary Else Marie Grönstedt and Peter Vesterlund as scrutinizers. No objections are raised by the shareholders. Massimo Vanotti, will also draw up a public deed relating to the resolution on the proposed amendments to the Articles of Association.

Mr. Fabio Cannavale instructs Mr. Stefan Widegren to take care of the presentation of and the voting on the agenda items no. 1-8.

1 **Declarative Statements**

The chairperson establishes that:

- All members of the board of directors are present.
- Invitation: The invitation for today's general meeting of shareholders has been made pursuant to the provisions of the articles of association and of the law, i.e. by means of a letter of a publication in the Swiss Commercial Gazette of 11 April 2012 and a letter of 4 April 2012 to the registered shareholders. A notice of the meeting was available on the Company's web-

site since 4 April 2012. Furthermore, the members of the board of directors have been invited to today's general meeting of shareholders.

- Quorum: Of the entire share capital of the Company of CHF 110'665'691.00 (71'397'220 registered shares with a nominal value of CHF 1.55 each) is represented today by:
 - a) Mr. Jack Groesbeek as corporate representative in the sense of art. 689c OR: 36'189'978
 - b) Mr. Hans Berggren as independent representative in the sense of art. 689c OR: 700'281
 - c) Representatives in the sense of art. 689d OR: 0
 - d) Shareholders: 3'113'809

In total, the following voting shares are represented: 40'004'068

- Existence of a quorum: Today's general meeting of shareholders is constituted validly and therefore quorate for the planned agenda items.
- The Annual 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 items 5 and 6 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.
- No objections are raised against these statements.
- Two representatives of the statutory auditors, PricewaterhouseCoopers SA, Lugano, Switzerland, Mr. Efreem Dell'Era and Mr. Francesco Camarca are present.

The voting at today's meeting will be conducted by raising of hands. The voting procedures will be supervised by Mr. Peter Vesterlund and Mrs. Else-Marie Grönstedt, Swedish notary. This latter is appointed to declare the final voting result.

2 **Agenda items**

1. Annual report, financial statements and consolidated financial statements for the year 2011, report of the statutory auditors
2. Appropriation of available earnings

3. Grant of discharge
4. Capital reduction
5. Creation of contingent share capital
6. Creation of authorized share capital
7. Election to the board of directors
8. Election of the Independent Auditor

3 Resolutions

Agenda item 1 Annual report, financial statements and consolidated financial statements for the year 2011, 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 2011, the financial statements and the consolidated financial statements as of 31 December 2011 and the auditors' report dated 29 March 2012.

No questions are raised.

The meeting approves the annual report for the business year ended 31 December 2011 the financial statements and the consolidated statements as of 31 December 2011 with 40'004'068 affirmative votes, 0 negative votes and 0 abstentions.

Agenda item 2 Appropriation of available earnings

With regards to the appropriation of the net loss of the year, the following motion is made:

<i>Carried forward from previous year</i>	<i>0</i>
<i>Net loss for the financial year 2011</i>	<i>(3'688'530)</i>
<i>Total earnings available</i>	<i>(3'688'530)</i>
<i>Appropriation to general statutory reserves</i>	<i>0</i>
<i>Appropriation to other reserves</i>	<i>0</i>
<i>Proposed balance to be carried forward</i>	<i>(3'688'530)</i>

No questions are raised.

The Meeting approves the motion with 40'003'568 affirmative votes, 500 negative votes and 0 abstentions.

Agenda item 3 Discharge of the members of the Board of Directors

Motion is made to grant discharge to all members of the Board of Directors and persons entrusted with the management for the business year 2011. It is specified that anyone who has participated in any way in managing the business is excluded from voting. The votes of the persons concerned will not be taken into account during this ballot, and the number of represented votes is correspondingly reduced.

No questions are raised.

The Meeting approves the motion with 6'972'140 affirmative votes, 500 negative votes and 3'000 abstentions.

Agenda item 4 Capital Reduction

Motion is made to reduce the current share capital of CHF 110'665'691 by CHF 1'427'944.40 to CHF 109'237'746.60 by way of reducing the nominal value of the registered shares from CHF 1.55 by CHF 0.02 to CHF 1.53 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 and to amend article 4 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 *109'237'746.60* and is divided into 71'397'220 fully paid registered shares. Each share has a par value of CHF *1.53*."

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 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 0.02 per share will be repaid to the shareholders, holding shares on 6 July, prospectively on 11 July 2012.

Mr. Stefan Widegren informs that the auditor, PricewaterhouseCoopers SA, with report dated 27 April 2012, has confirmed that the claims of the creditors will still be fully covered after the reduction of share capital.

No questions are raised.

The Meeting approves the motion with 40'000'568 affirmative votes, 500 negative votes and 3'000 abstentions.

Agenda item 5 Creation of contingent share capital

Motion is made to create contingent share capital in an amount not to exceed CHF 1'092'377.16 enabling the issuance of up to 713'972 additional shares with a nominal value of CHF 1.53 each in connection with employee participation by inserting the new article 4bis 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.

The proposed new article 4bis (recte: ter) reads as follows:

"Article 4ter - Contingent Share Capital

The share capital may be increased in an amount not to exceed CHF 1'092'377.16 through the issuance of up to 713'972 fully paid registered shares with a par value of CHF 1.53 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 approved by the Board of Directors. Shares or subscription rights may be issued to employees at a price lower than that quoted on the stock exchange."

No questions are raised.

The Meeting approves the motion with 40'003'563 affirmative votes, 505 negative votes and 0 abstentions.

Agenda item 6 Creation of authorized share capital

Motion is made to create authorized share capital in an amount not to exceed CHF 21'847'549.32, enabling the issuance of up to 14'279'444 Cavotec SA shares by not later than May 4, 2014, by amending the Articles of Association with a new article 4ter (recte: quarter) with the following wording:

"Article 4quater - Authorized share capital

1. The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 21'847'549.32 through the issuance of up to 14'279'444 fully paid registered shares with a par value of CHF 1.53 per

share by not later than May 4, 2014. Increases in partial amounts shall be permitted.

2. The 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 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.
3. The 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 placement, 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."

No questions are raised.

The Meeting approves the motion with 40'003'563 affirmative votes, 505 negative votes and 0 abstentions.

***Agenda item 7* Election of the members of the Board of Directors**

Motion is made to re-elect Fabio Cannavale, Leena Essén, Nicola Gerber, Christer Granskog, Lakshmi C. Khanna, Erik Lautmann, Joe Pope, Ottonel Popesco and Stefan Widegren for another tenure of one year expiring at the annual general meeting of the Company to be held in 2013 and to nominate Stefan Widegren as chairperson of the board of directors.

Each member of the board is given the opportunity to briefly introduce himself at the meeting.

Mr. Stefan Widegren proposes to elect the whole Board of Directors at once. No objections are raised.

The Board of Directors is elected for another tenure of the year with 40'003'568 affirmative votes, 0 negative votes and 500 abstentions.

No questions are raised.

Stefan Widegren is nominated as chairman of the board of directors with 40'003'568 affirmative votes, 0 negative votes and 500 abstentions.

Agenda item 8 Election of the auditors

PricewaterhouseCoopers SA, Lugano, Switzerland is elected as the Company's independent auditor for the business year 2012 with 39'924'686 affirmative votes, 0 negative votes and 79'382 abstentions.

4 Final statements

As no further issues are raised by the shareholders, the chairperson closes the meeting and states that all the shares indicated under Section 1 above were represented during the entire meeting.

Lugano, ~~18~~ May 2012

The chairperson:

The secretary:



Fabio Cannavale



Massimo Vanotti