

**Note:** For privacy reasons, the names of the shareholders in the list under agenda item 3 have been blackened.

All interested shareholders may request the full version of the minutes 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.

# MINUTES

of the

Ordinary Shareholders' Meeting

of

Cavotec SA, Lugano

for the business year ended 31 December 2012

held on April 23, 2013, at Cavotec SA – Headquarters, Via Balestra 27, 6900 Lugano, Switzerland and simultaneously at Wallenbergsalen – IVA Conferenscenter, Grev Turegatan 16, 111 30 Stockholm, Sweden.

Mr. Stefan Widegren welcomes all the participants present in Stockholm and Lugano and explains the program of the Annual General Meeting. He further explains that the Annual General Meeting is taking place simultaneously at two locations, linked via a video-conference system. He proposes to appoint Fabio Cannavale, member of the Board, 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 Mr. Patric Pellegatta as secretary, and Notary, and Matthias Umberto Bizzarro (in Lugano) and Per Helgesson (in Stockholm) are elected as scrutinizers. No objections are raised by the shareholders. Mr. Patric Pellegatta, will also draw up a separate public deed relating to the resolutions on the proposed amendments to the Articles of Association.

## 1 Declarative Statements

It is established that:

- 7 members of the board of directors are present. Maria Gerber is excused.
- 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 27 March 2013 and a letter of 20 March 2013 to the registered shareholders. A notice of the meeting was available on the Company's website since 20 March 2013. 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 109'237'746.60 (71'397'220 registered shares with a nominal value of CHF 1.53 each) is represented today by:
  - a) Mr. Jack Groesbeek as corporate representative in the sense of art. 689c OR: 22'326'058 shares.
  - b) Mr. Hans Berggren as independent representative in the sense of art. 689c OR: 83'945 shares.
  - c) Representatives in the sense of art. 689d OR: 0.
  - d) Shareholders personally present or represented by third parties: 17'718'861.

In total, the following voting shares are represented: 40'128'864.

- 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 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.
- No objections are raised against these statements.
- Two representatives of the statutory auditors, PricewaterhouseCoopers SA, Lugano, Switzerland, participate to the meeting. Mr. Efrem Dell'Era is present in Lugano. Mr. Ketteler is present in Stockholm.

The voting at today's meeting will be done by raise of hands. The voting procedures will be supervised by the scrutinizers and the chairman. This latter shall declare the final voting result.

Mr. Widegren informs the audience that a major shareholder, Michael Colaco, is present in Lugano and that the Company has an ongoing civil dispute with him.

Mr. Widegren explains that a number of questions were submitted to the board prior to the meeting, and that these questions were assigned to the agenda items they pertained to. The other questions will be answered at the end of the meeting. Taking into account the questions that will have to be answered, Mr. Widegren informs that the time allocated for the meeting has been extended to 1 hour and 20 minutes.

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Mr. Fabio Cannavale instructs Mr. Stefan Widegren to take care of the presentation of and the voting on the agenda items no. 1-7.

## **2 Agenda items**

1. Annual report, financial statements and consolidated financial statements for the year 2012, report of the statutory auditors
2. Appropriation of available earnings
3. Grant of discharge
4. Capital reduction
5. Creation of additional contingent share capital
6. Election of the board of directors
7. Election of the Independent Auditor

## **3 Resolutions**

### ***Agenda item 1* Annual report, financial statements and consolidated financial statements for the year 2012, 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 2012, the financial statements and the consolidated financial statements as of 31 December 2012 and the auditors' report dated 19 March 2013. He furthermore gives information on the recent development of the business and the outlook for the business year 2013.

Mr. Colaco, shareholder of the company, asks the following questions:

Question: With reference to p. 76 of the annual report, can the Company give more details on what's included under "other provision" in note 25?

Mr. Fiorentini, CFO of the Company, is asked by Mr. Widegren to answer the question.

Answer: It mainly includes provisions for onerous contracts that, according to IFRS, are recognized when the expected economic benefits to be derived from a contract are lower than the cost of meeting the obligations under the contract.

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Question: The provisions from 2011 to 2012 nearly doubled, was this expected?

Mr. Fiorentini is asked by Mr. Widegren to answer the question:

Answer: No, because according to IFRS, provisions are only recognised when it is more likely than not that an outflow of resources would be required to settle the obligation and the amount could be reliably estimated.

The agenda item is put to the vote and the President declares that the meeting approves agenda item 1 with 32'370'489 affirmative votes, 7'703'845 negative votes and 54'530 abstentions.

Mr. Colaco and Mr. Koller object to the result of the vote and state for the minutes that only the shares represented in Lugano, as opposed to those represented in Stockholm, should be counted towards determining the outcome of the vote. They reserve the right to challenge the resolution in court.

### **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>(3'688'530)</i>
<i>Net loss for the financial year 2012</i>	<i>(1,570,583)</i>
<i>Total earnings available</i>	<i>(5'257'113)</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>(5'257'113)</i>

After having put the motion to the vote, the chairman declares that the Meeting approves the motion with 32'370'489 affirmative votes, 7'703'845 negative votes and 54'530 abstentions.

Mr. Colaco and Mr. Koller raise the same objection as under item 1.

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

A motion is made to grant discharge to all members of the Board of Directors as well as to Mr. Diego Fiorentini, the company's CFO. It is specified that anyone who has participated in any way in managing the business will need to abstain 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.



The agenda item is put to the vote and the President declares that the Meeting approves the motion with 25'885'548 affirmative votes, 7'709'145 negative votes and 78'530 abstentions.

Mr. Colaco and Mr. Koller raise the same objection as under item 1. Furthermore, they object that, in their view, not all people entrusted with the management of the company have abstained from the vote, and request that a list of all shareholders who voted in favor of the motion be provided. They reserve the right to challenge the resolution in court.

The list reads as follows:

Shareholder's or representative's name	Number of shares
[REDACTED]	7'512'551
[REDACTED]	3'634'223
[REDACTED]	3'215'433
[REDACTED]	3'022'869
[REDACTED]	2'802'348
[REDACTED]	1'597'996
[REDACTED]	1'186'486
[REDACTED]	1'035'277
[REDACTED]	803'397
[REDACTED]	544'525
[REDACTED]	309'757
[REDACTED]	79'382
[REDACTED]	30'000
[REDACTED]	22'000

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As representative for [REDACTED] (528'425 shares) and [REDACTED] (16'100 shares).

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[REDACTED]	15'000
[REDACTED]	8'000
[REDACTED]	7'305
[REDACTED]	5'800
[REDACTED]	5'700
[REDACTED]	5'000
[REDACTED]	5'000
[REDACTED]	5'000
[REDACTED]	4'000
[REDACTED]	4'000
[REDACTED]	3'000
[REDACTED]	2'500
[REDACTED]	2'380
[REDACTED]	2'000
[REDACTED]	2'000
[REDACTED]	2'000
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**Agenda item 4 Capital Reduction**

A motion is made 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 and 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

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14,279,444 fully paid registered shares with a par value of CHF 1.48 per share by not later than May 4, 2014."

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 0.05 per share will be repaid to the shareholders, holding shares on 5 July, prospectively on 11 July 2013.

Mr. Stefan Widegren informs that the auditor, PricewaterhouseCoopers SA, with report dated 23 April 2013, 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 motion with 40'127'764 affirmative votes, 1'100 negative votes and 0 abstentions. No objections are raised.

#### **Agenda item 5      Creation of contingent share capital**

A motion is made 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.

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 4quinquies reads 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."

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Mr. Colaco submitted the following question in writing before the AGM (n. 16):

Question: Long Term Incentive Plan. With reference to the Long Term Incentive Plan, how does the company determine the amount each participant is offered and which employees are allowed to participate?

Mr. Widegren answers the question:

Answer: The Chairman of the Nomination Committee presented the LTIP 2013 with a PP-presentation that is available on the Cavotec homepage. Here is explained that the Board has limited the dilution of the LTIP for each year to a maximum of 1%. The LTIP is offered to the management of the company in the qualification of being: EMC-member, Regional Manager, Managing Director, Senior managers in the Corporate Management, or being specifically selected by the CEO. The proposal of candidates is then approved by the Board. The share options related to the Cavotec LTIP are approved by the AGM year by year.

Mr. Colaco has some additional questions:

Question: What part of the shares allowed under the LTIP were issued?

Mr. Widegren asks Mr. Fiorentini to answer the questions:

Answer: None, since the LTIP covers a period of 3 years. This is why no shares were issued yet.

Question: Are there objective criteria to determine who gets to participate in the LTIP?

Answer: The LTIP is currently restricted to managers being part of a) the EMC, or in the qualification of b) Regional Managers, c) Managing Directors, d) Senior Officers in the Corporate Management and e) to some Senior Officers proposed by the CEO.

Question: What part of the contingent capital under the 2012 LTIP was spoken for?

Answer: 90%.

The Meeting approves the motion with 32'423'914 affirmative votes, 7'704'950 negative votes and no abstentions.

Mr. Colaco and Mr. Koller raise the same objection as under item 1.

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A large, stylized handwritten signature or set of initials, possibly 'FC', is written in the bottom right corner of the page. It consists of a large, sweeping loop that encloses the letters 'FC' and extends downwards and to the right.

**Agenda item 6 Election of the members of the Board of Directors**

A motion is made that Fabio Cannavale, Leena Essén, Maria Gerber, Christer Granskog, Lakshmi C. Khanna, Erik Lautmann, Ottonel Popesco 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 2014 and to nominate Stefan Widegren as chairperson of the board of directors. Joe Pope does not stand for reelection.

At this point, some of the questions Mr. Colaco submitted to the Board before the AGM are answered by Mr. Widegren (the numbers below reflect the numbering of the letter submitted by Mr. Colaco to the Board):

Question: 6. Nomination Process. Page 47 of the Annual Report states the Chairman met with major shareholders on 29 January 2013 to discuss various proposals. What criteria did the Chairman or company use to identify major shareholders? Who did the Chairman specifically meet with? Did the company have any discussions with Michael Colaco, the second largest shareholder? Why was there not a solicitation of a broader cross-section of shareholders? Again on page 47 of the Annual Report it states "The ultimate goal has been to adopt a Nomination Process that is open and transparent to all our shareholders and stakeholders."

Answer: The Chairman of the Nomination Committee is not bound to disclose the identity of the persons he meets during the Nomination Process. Yet, the Nomination committee issues each year a Nomination Committee statement, where the nomination process is described in detail. The Nomination Committee Statement 2013 was published on the Cavotec home page on March 20th, 2013.

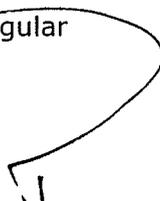
Question: 7. Independence of Board Members. Explain the basis for each proposed member's independence.

Answer: The Nomination Committee has described this in detail in its Nomination Committee Statement 2013. For the year 2013 we have 5 of 8 Directors independent of the company (majority is minimum requirement), and 4/8 Directors are independent of the Major Shareholders (2 are minimum requirement).

Question: 8. Board Member Qualifications. Explain the basis for each proposed member's qualifications. How did the board of directors evaluate the performance of prior board members? Who reviewed these results? Were the results shared with the company's major shareholders?

Answer: The Nomination Committee is reviewing the candidate in accordance to the Swedish Corporate Governance Code, while still respecting the Swiss laws and regulations applicable for a Swiss company. For the year 2013 the Nomination Committee is recommending current Board members as candidates, with the exception of Joe Pope who does not stand for re-election. Their qualifications are published in the Annual Report 2012. Their performance is reviewed on a regular

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basis by the Chairman of the Nomination Committee. Ultimately the Nomination committee recommends candidates to the AGM, which approves the candidates through a regular voting process.

6.1 Re-election of Stefan Widegren

The President declares that Mr. Widegren is reelected to the board with 32'423'809 affirmative votes, 7'703'955 negative votes and 1'100 abstentions.

6.2 Re-election of Leena Essén

The President declares that Ms. Essén is reelected to the board with 32'399'809 affirmative votes, 7'727'955 negative votes and 1'100 abstentions.

6.3 Re-election of Maria Gerber

The President declares that Ms. Gerber is reelected to the board with 32'345'279 affirmative votes, 7'782'485 negative votes and 1'100 abstentions.

6.4 Re-election of Lakshmi C. Khanna

The President declares that Ms. Khanna is reelected to the board with 32'399'809 affirmative votes, 7'727'955 negative votes and 1'100 abstentions.

6.5 Re-election of Erik Lautmann

The President declares that Mr. Lautmann is reelected to the board with 32'399'809 affirmative votes, 7'727'955 negative votes and 1'100 abstentions.

6.6 Re-election of Christer Granskog

The President declares that Mr. Granskog is reelected to the board with 32'399'809 affirmative votes, 7'727'955 negative votes and 1'100 abstentions.

6.7 Re-election of Fabio Cannavale

The President declares that Mr. Cannavale is reelected to the board with 32'399'809 affirmative votes, 7'727'955 negative votes and 1'100 abstentions.

6.8 Re-election of Ottonel Popesco

The President declares that Mr. Popesco is reelected to the board with 32'399'809 affirmative votes, 7'727'955 negative votes and 1'100 abstentions.

6.9 Nomination of Stefan Widegren as Chairman of the Board of Directors

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The President declares that the motion to appoint Mr. Widegren as Chairman of the Board of Directors has passed with 32'423'919 affirmative votes, 7'703'845 negative votes and 1'100 abstentions.

Mr. Colaco and Mr. Koller raise the same objection as under item 1.

Furthermore, they feel that their answers have not been answered to their satisfaction and request a special audit on the questions they asked. Mr. Widegren takes note of the new agenda item and declares that it will be scheduled at the end of the meeting.

**Please note:** The voting was carried out according to the order in the motion (starting with Mr. Cannavale and finishing with Mr. Widegren). The results showed above follow the order of the proxy-card (starting with Mr. Widegren and finishing with Mr. Popesco).

#### **Agenda item 7 Election of the auditors**

PricewaterhouseCoopers SA, Lugano, Switzerland is elected as the Company's independent auditor for the business year 2013 with 32'423'919 affirmative votes, 0 negative votes and 7'704'945 abstentions.

#### **Questions**

At this point, Mr. Widegren will answer the other questions submitted by Mr. Colaco (the numbers below reflect the numbering of the letter submitted by Mr. Colaco to the Board).

Question: 1. Insider; Inside Register. Cavotec has an inside register, how does Cavotec define the term insider? Does the term insider embrace share holdings of a person's spouse, adult children, trust or investment vehicle for the benefit of the insider? What is Cavotec's policy or procedure to list the share holdings of insiders on its inside register?

Answer: Insider Reporting issues are regulated by SFSA/Finansinspektionen (Swedish Financial Authorities), while market abuse/insider offences are regulated by the Swedish Market Abuse Act. Cavotec keeps an Insider Register as requested by SFSA/Finansinspektionen, a link to which is published on its home page. On the Cavotec home page you can also find the following information:

- General introduction to the Swedish insider rules;
- Cavotec Information Policy.

Question: 2. How often does Cavotec update information on the inside register? How does Cavotec verify the accuracy of that information? Are these voluntarily submissions by insiders, EuroClear updates, or from other sources?



Answer: Continuously, following the mandatory Insider rules.

Question: 3. Are Cavotec's policies and practices for its inside register consistent with Swiss law and NASDAQ OMX rules? Has the company received a legal opinion on compliance? Have Cavotec's independent auditors commented or reviewed these practices or policies? Has the company received any comment or inquiries from Swiss or NASDAQ officials about its practices?

Answer: Regarding Insider matters we follow the Swedish laws and directives given by Finansinspektionen. Auditors are not required to comment on these rules. No, Cavotec has not received any comment or inquiries.

Question: 4. The 2012 Annual Report reflected that the Chairman, Stefan Widegren, was the second largest shareholder; the report included the shares of his family members, including Lotten, Kristina and Thomas Widegren. The inside register, however, only identifies those shares owned by the Chairman and his wife. Why is there this difference between the Annual Report and the inside register?

Answer: The question is generally speaking inadmissible in this forum because it does not limit any of your shareholders rights. Yet, with the aim to give clarity to the question, we inform you that the information disclosed in our Prospectus and the Insider register follow different rules. In its Prospectus and Annual Reports Cavotec has elected to publish the total shareholding of its Board and EMC members with the aim to provide total transparency towards its stakeholders. The Insider Register is regulated by the SFSA/Finansinspektionen.

Question: 5. Share Divestment. The company recently accounted that certain board members and founding shareholders coordinated to sell over 2 million of their shares in an effort to increase the free float of the company's shares. How did the company identify the need for this action? What, if any, guidance or advice from outside bankers or other professionals did the company receive before engaging in this action? How did the company select the individuals to participate in this transaction? Since the stock has been thinly traded, who was the buyer(s) for this large block of stock?

Answer: For the same reason as per question 4, this question is also inadmissible. The Company was not involved in this decision, which in essence is a private shareholder matter.

Question: 9. Company Headquarters. What is the benefit of having the head office in Lugano, Switzerland, when Cavotec is listed on the NASDAQ OMX? With several key customers (Atlas Copco, etc.), administrative offices and certain Nordic investors being in Sweden already, has the company evaluated relocating its corporate headquarters to Sweden and reorganizing under Swedish law?

Answer: This recommendation was prepared and discussed for years between the Board and the major shareholders of Cavotec MSL in New Zealand, and involved



numerous lawyers, experts and consultants. It was then approved by the Cavotec MSL EGM of September 1st, 2011 with over 92.61% of the votes.

Question: 10. Has the company evaluated the operating costs of the Lugano office to the potential costs of operation if the company was to be based in Sweden? What are the current operating costs for being based in Lugano? What are the current operating costs of the Swedish operation?

Answer: When analyzing the different alternatives the Board looked at all aspects for the relocation from New Zealand to Europe. The economical aspect was only one, of several important aspects to evaluate in order to take a final decision.

Question: 11. Are there any advantages for the company being based in Switzerland? Tax advantages for the company? Has the company evaluated the advantages and undertaken any analysis?

Answer: The main advantages with Lugano is that it offers simple and quick procedures to provide resident and work permits for officers coming from the whole world. It also offers good and attractive living conditions for its employees and officers.

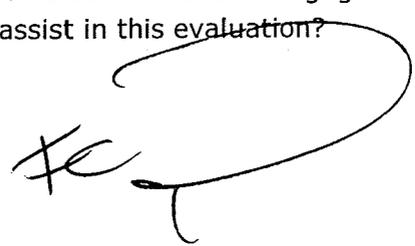
Question: 12. Financial Reporting and Centers of Excellence. With the uncertainty within the EU and the political and economic unrest in Italy, has the company evaluated the costs and risk associated with having the largest Center of Excellence in Milan? Has the company developed any plans to move the Center of Excellence?

Answer: Cavotec Specimas in Milan is one of our strongest and most profitable Centers of Excellence within the group. We have no plans to move it.

Question: 13. The Annual Report contains summary, consolidated information. Can the board provide a clear breakdown of each Center of Excellence's performance in terms of costs and profitability? What is the work flow between the Cavotec Sales offices in one region and the Center of Excellence in other regions? For example, for sales originating in Asia, where is the manufacturing done? How are costs, revenues, and profits accounted for in such transactions?

Answer: This information is not public.

Question: 14. Executive Committee Evaluation. With the Executive Committee being such a pivotal part of the strategic formation that impacts the group focus, has the board evaluated the performance of members of the Executive Committee? What is the compensation or other benefits for each member of the Executive Committee? Does the company establish any metrics to evaluate the effectiveness of each member of the Executive Committee? Does the board engage the services of any outside service or professionals to assist in this evaluation?

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Answer: The CEO appoints and manages the EMC. The Board and Remuneration Committee only supervise the work and performance of the EMC.

Question: 15. Management Evaluation. Has the board evaluated the performance of each member of senior management of the company within the last twelve months? Does the company establish any metrics to evaluate the effectiveness of each member of management? Does the board engage the services of any outside service or professionals to assist in this evaluation?

Answer: Cavotec is reviewing the performance of its managers, officers and employees on a continuous yearly basis.

### **Agenda item 8 Special audit**

Mr. Widegren asks Mr. Colaco and Mr. Koller if they still wish to call for a special audit and, after receiving a positive answer, asks them to specify the object of the special audit.

Mr. Koller asks that a special audit be nominated to inquire on the questions that were submitted by Mr. Colaco and Mr. Koller and not completely and adequately answered.

Mr. Widegren explains the institution of the special audit under Swiss corporate law. The motion is then put to the votes. The President declares that the motion has been rejected with 7'703'845 affirmative votes, 32'824'659 negative votes and 600'360 abstentions.

Mr. Colaco and Mr. Koller raise the same objection as under items 1 and 2.

## **4 Final statements**

Mr. Widegren informs that the shareholders present in Stockholm are invited, after the end of the AGM, to an informal presentation of the business of Cavotec and, thereafter, to a standing lunch.

As no further issues are raised by the shareholders, the chairperson closes the meeting at 12.30 p.m. All the shares indicated under Section 1 above were represented during the entire meeting.

Lugano, 30th April 2013

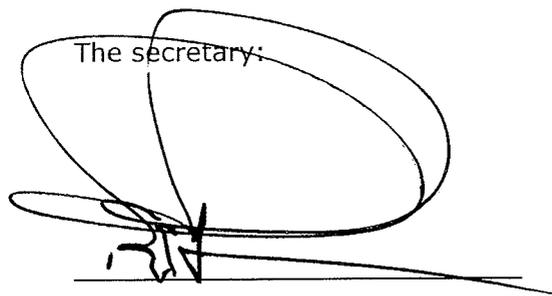


The chairperson:

A handwritten signature in black ink, appearing to read 'Fabio Cannavale', written over a horizontal line.

Fabio Cannavale

The secretary:

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly abstract and circular.

Patric Pellegatta