



INVITATION
ANNUAL GENERAL MEETING
CAVOTEC SA



Attending in Stockholm

Cavotec Board

Leena Essen – Board Member

Nicola Gerber – Board Member (excused)

Christer Granskog – Board Member

Lakshmi Khanna – Board Member

Erik Lautmann – Board Member

Joe Pope – Board Member

Ottonel Popesco – Board Member & CEO

Stefan Widegren – Chairman of the Board

Corporate Management & EMC

Ester Cadau – Group HR Director

Diego Fiorentini – CFO

Antonella Impieri – Group Controller

Giorgio Lingiardi – Group CIO

Michael Scheepers – Director, IR & Corp. Comms

Michael Widegren – Group VP

Advisors & guests

Daniel Ketterer – PwC

Massimo Vanotti – Baer & Karrer

Jesper Schönbeck – Vinge

Hans Berggren – Independent Proxy

Jack Groesbeek – Corporate Proxy

Attending in Lugano

Cavotec Board

Fabio Cannavale – Board Member

Advisors & guests

Patric Pelegatta – Baer & Karrer (Swiss notary)

Efrem dell'Era – PwC

Matthias Bizzarro – Baer & Karrer

Agenda Cavotec AGM 2013

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 from Liability to the Board of Directors and Persons entrusted with the Management from Activities during Business Year 2012
4. Capital reduction through partial nominal value repayment
5. Creation of additional contingent share capital in connection with employee participation
6. Re-election of eight Directors, nomination of the Chairman of the Board of Directors
7. Re-election of Independent Auditor

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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.

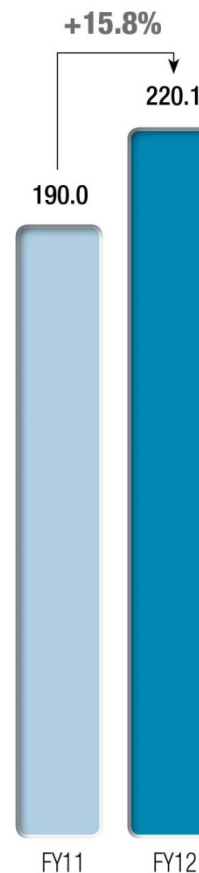


Highlights 2012

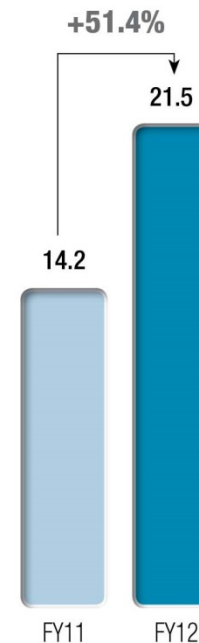
- Accumulated revenues amounted to EUR 220,072 thousands in 2012, an increase of 15.8% compared to 2011 (189,969)
- Adjusted operating result* increased 51.6% to EUR 21,494 thousands (14,174)
- Order intake for the last twelve months rolling reached EUR 224,984 thousands
- Order book at 31 December 2012 stood at EUR 99,145 thousands, up 4.3% compared to 2011 (95,042)
- Record cash flow generation, with operating cash flow of EUR 11,900 thousands
- Earnings per share increased 93% to EUR 0.173 (0.089)
- The Board of Directors proposes a dividend of CHF 0.05 per share (0.02)

* Operating result adjusted for special items

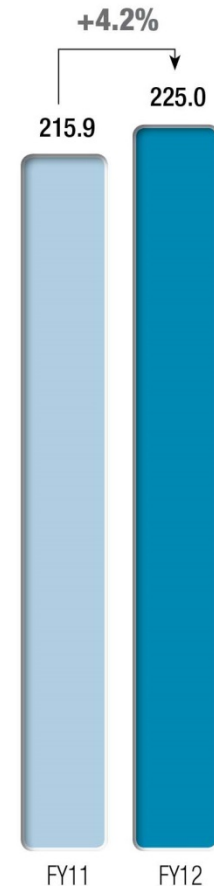
ACCUMULATED REVENUES *Millions EUR*



ADJUSTED OPERATING RESULTS * *Millions EUR*



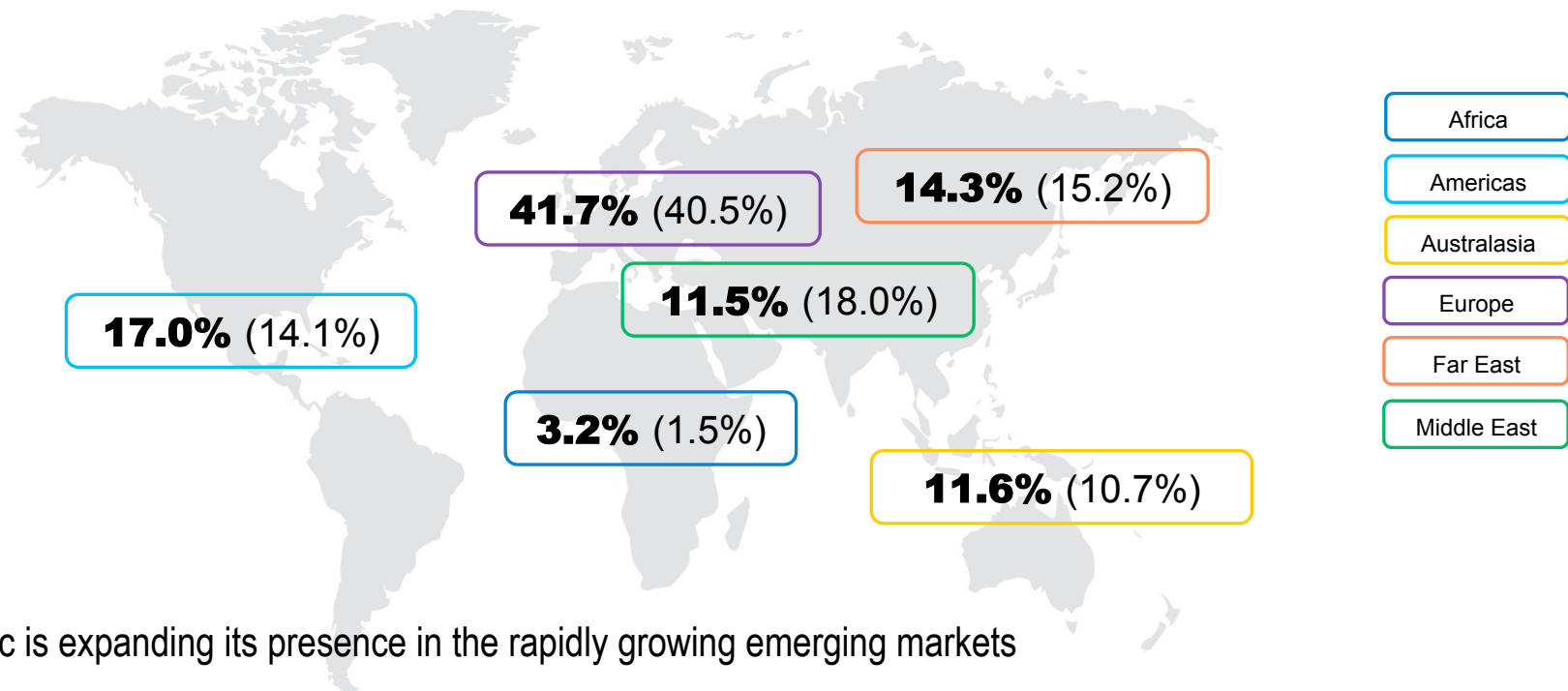
ORDER INTAKE *Millions EUR*



Growing exposure in emerging markets

Revenues by customer domiciliation





2012 (2011)








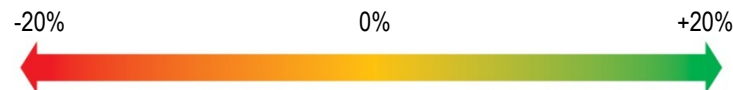
- Cavotec is expanding its presence in the rapidly growing emerging markets
- Cavotec is active in, and targets, regions where growth is believed to be especially rapid, including China and South East Asia as well as India, Russia and Brazil
- The split of activities between more mature markets and the emerging markets, including BRIC countries, is approximately 50/50

Outlook by Market Units and Regions

- Continued growth to come from our Ports & Maritime MU with interesting prospects for MoorMaster and AMP technologies, combined with a renewed focus on less mature markets such as E-RTGs.
- Mining & Tunnelling MU will focus on further developing our presence in the open pit mining industry and related areas
- We will continue to explore opportunities to develop our service revenues, secure the synergies from recent acquisitions, and deliver higher return on investments.

Market Units	Outlook
Ports & Maritime	
Airports	
Mining & Tunnelling	
General Industry	

Regions	Outlook
Americas	
Far East	
Northern & Central Europe	
Australasia	
Southern Europe	
Middle East & India	



Financial Goals

Financial objectives going forward

Financial Goals		FY12
Revenue growth	<ul style="list-style-type: none">Annual revenues of EUR 0.5 billion including acquisitions over the next business cycleOrganic revenue growth at a CAGR of 10% over the next business cycle	15.8% (of which 6.8% organically)
EBIT margin	<ul style="list-style-type: none">Target to increase its operating margin to 12% over the coming years	9.8% (adjusted for special items)
Debt/Equity ratio	<ul style="list-style-type: none">Target is to have a debt/equity ratio of at most 0.75	0.229
Dividend policy	<ul style="list-style-type: none">The goal is to distribute dividends of approximately 25% of the Group's net profit after tax. Account should however be taken to Cavotec's financial position, cash flow and future prospects	0.05 CHF cents equal to 24%

1

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

VOTE



2

Appropriation of available earnings

The Board of Directors proposes the following appropriation:

CHF

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

For this proposal the following votes will not be counted:

Board/Management Member	Position	Number of Shares	Number of Votes
Fabio Cannavale	Board Member	6,948,046	-
Leena Essén	Board Member	2,181,607	2,181,607
Nicola Gerber	Board Member	-	-
Christer Granskog	Board Member	20,000	20,000
Lakshmi Khanna	Board Member	263,406	263,406
Erik Lautmann	Board Member	97,802	97,802
Joe Pope	Board Member	10,000	-
Ottonel Popesco	CEO & Board Member	1,348,078	1,348,078
Stefan Widegren	Chairman of the Board	3,215,434	3,215,434
Diego Fiorentini	CFO	26,727	-
		14,111,100	7,126,327

4

Capital reduction through partial nominal value repayment

The Board of Directors proposes:

- a) 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;
- b) to confirm as a result of the report of the auditors, that the claims of the creditors are fully covered notwithstanding the capital reduction;
- c) 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):

Capital reduction through partial nominal value repayment (cont'd)

“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

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.

LTIP – Announcement March 20, 2013

The Board of Directors of Cavotec proposes the continuation of the long-term incentive program

Purpose and Background

At the 2012 AGM the Board of Directors of Cavotec SA ("Cavotec") resolved to implement a long-term incentive plan for selected employees of the Cavotec group in the form of an annually offered share-matching plan (the "Plan"). The purpose of the Plan is to provide selected key employees with an opportunity to become shareholders of Cavotec and to participate in the future long-term prosperity of Cavotec; thus fostering a managing shareholder culture. Furthermore, it is intended that the Plan will attract, motivate and retain key employees, as well as, rewarding them for their contribution to business success.

The Plan shall be implemented, centrally administered and maintained by the Board of Directors. The Board of Directors may appoint a plan administrator who is responsible for the administration of the Plan. The Remuneration Committee shall be responsible for the structuring and operation of the Plan (including addressing and/or resolving all questions arising under the Plan).

Eligible employees

The eligible employees will consist of the members of the Executive Management Committee and selected senior management. From the eligible employees, the Board of Directors, in its sole discretion and after consultation with the CEO of Cavotec, will each year separately determine who shall be entitled to participate in the Plan. The right to participate in the Plan in a particular financial year is limited to those employees who have been formally invited.

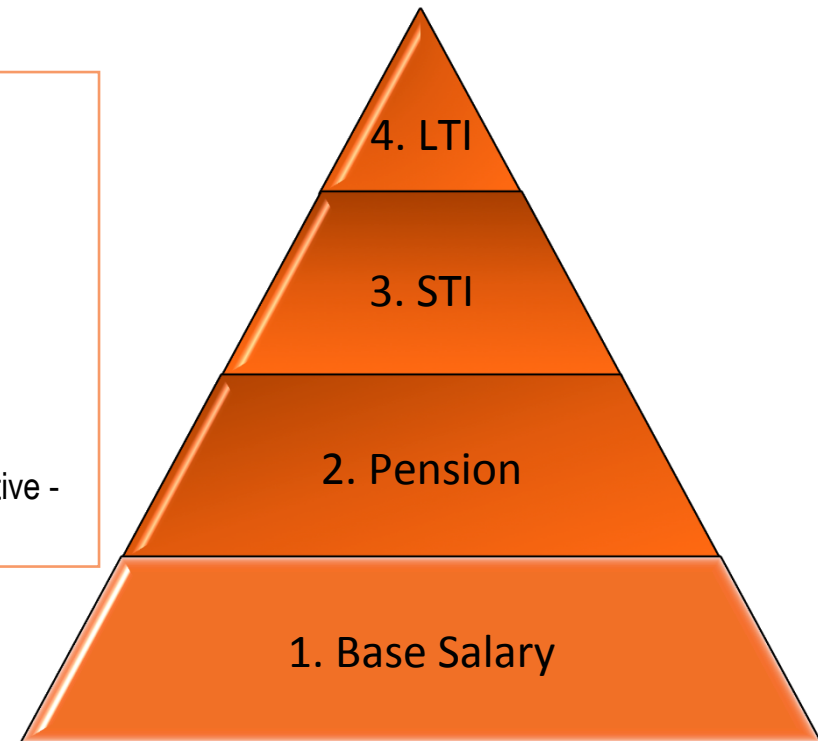
Total Remuneration – Four major components

A. Fixed Remuneration

- 1) Base Salary
- 2) Pension

B. Performance based Remuneration

- 3) Annual Non-Equity Incentives (Short Term Incentive - STI)
- 4) Equity based Incentives (Long Term Incentive - LTI)



Cavotec's Remuneration Philosophy

Performance based remuneration shall provide the following opportunities:

- **Base Salary (Base)**

- Targeted level up to 120% of the competitive market's median.
- The competitive market defined as general industry in the country of residence

- **Annual Non-equity Cash Compensation (STI)**

- Results at or above expected performance shall provide incentive award opportunities equal to 15 – 25% of base salary at expected performance. Aggregate funding. Incentives are currently distributed as percent of base salary as the award is linked to individual salary and company performance

- **Equity based Incentives (LTI)**

- The incentive award opportunity shall be aligned with shareholder value growth. The expected value at grant is typically at maximum 25 – 30+ percent of Total Direct Compensation (Base+STI+LTI = TDC). Cavotec's grant value may be lower given that Cavotec's base salary level is targeted at above the competitive market's median.

Expected value, as portion of TDC, shall be higher for senior managers assuming that senior management influence long term performance of the company to a higher degree

- **Pension benefits**

- Defined contributions based on local market conditions

Objectives – Long – Term Incentive Plan (LTIP)

The objectives of Cavotec's Long-Term Incentive programme are to:

- **Encourage senior executives to make a personal investment in Cavotec by acquiring shares in the open market**
 - The personal investment shall be balanced
 - Investments are planned be offered annually
- **Attract and retain executive talent**
 - Participants are expected to influence Cavotec's value long-term
 - The Board may, based on recommendation from the CEO, grant additional LTIP-awards to employees with exceptional talent and potential on an annual basis
- **Create continuous shareholder value growth during Cavotec's business cycle**
- **Offer competitive Total Remuneration based on maximum investment when performance objectives are reached or exceeded.**

Long-Term Incentive Compensation – Principles

“two vehicles in combination”

1. Co-Investment Shares

- Conditional/restricted grant – a personal net-of-tax investment required
- Vesting period three years
- Two choices of award payment:
 - (1) cash equivalent to the fair market value (FMV) of privately held Co-Investment Shares at Matching Date or
 - (2) enhanced award value in Matching Shares. Number of Matching Shares awarded are Co-Investment Shares privately held multiplied by approx. 1.11
- Final award value based on the share's FMV at Matching Date when vested
- The service based award is one Cavotec share for each Co-Investment Share held at Matching Date
- Dividend payable on personally acquired Co-Investment Shares only

2. Performance based Matching Bonus

- Conditional/restricted granted award value
- Vesting and performance period three years (Holding Period)
- Final level of award based on:
 - personal investment of co-investment shares,
 - corporate performance measured as EBIT margin, and
 - share price at the end of performance period
- Average revenue of €267.09M per year during the Holding Period is required (trigger)
- The maximum performance based award is four Cavotec shares for each Co-Investment Share held at Matching Date

Plan Design – Main Features (1)

Co-Investment plan with matching and performance based awards

1. Personal investment in Cavotec's shares

- a) The personal investment opportunity in Cavotec shares (Co-Investment Shares) is up to 10% of annual fixed base salary.
- b) **Matching Bonus:** Retention of key executive talent is made by matching the personal investment (Co-Investment Shares) conditional on employment after three years (conditional period). A Matching Bonus is awarded only if the Participant has not given notice to terminate employment before the vesting period's end. The vested Matching Bonus award value is calculated and paid. The participant have one choice of two payment alternatives:
 - 1. **Matching Cash:** Cavotec's share fair market share value at vesting multiplied by the number of Co-Investments Shares held. The award is paid in cash. The Matching Cash is paid subject to local tax withholding requirements and other statutory contributions, including social security, payable by Cavotec.
 - 2. **Matching Shares:** The award is paid in Cavotec Matching Shares using an enhanced matching award value to encourage Participants to accept shares as pay-out equity. The Matching Bonus award is equal to the fair market value of the Cavotec share at the Matching Date multiplied by approximately 1.11 ($1/0.9 \approx 1.11$). The enhance award is subject to a shareholding requirement of a Blocking Period of 14 months after the Matching Date.
- c) The conditional period is also the performance period.

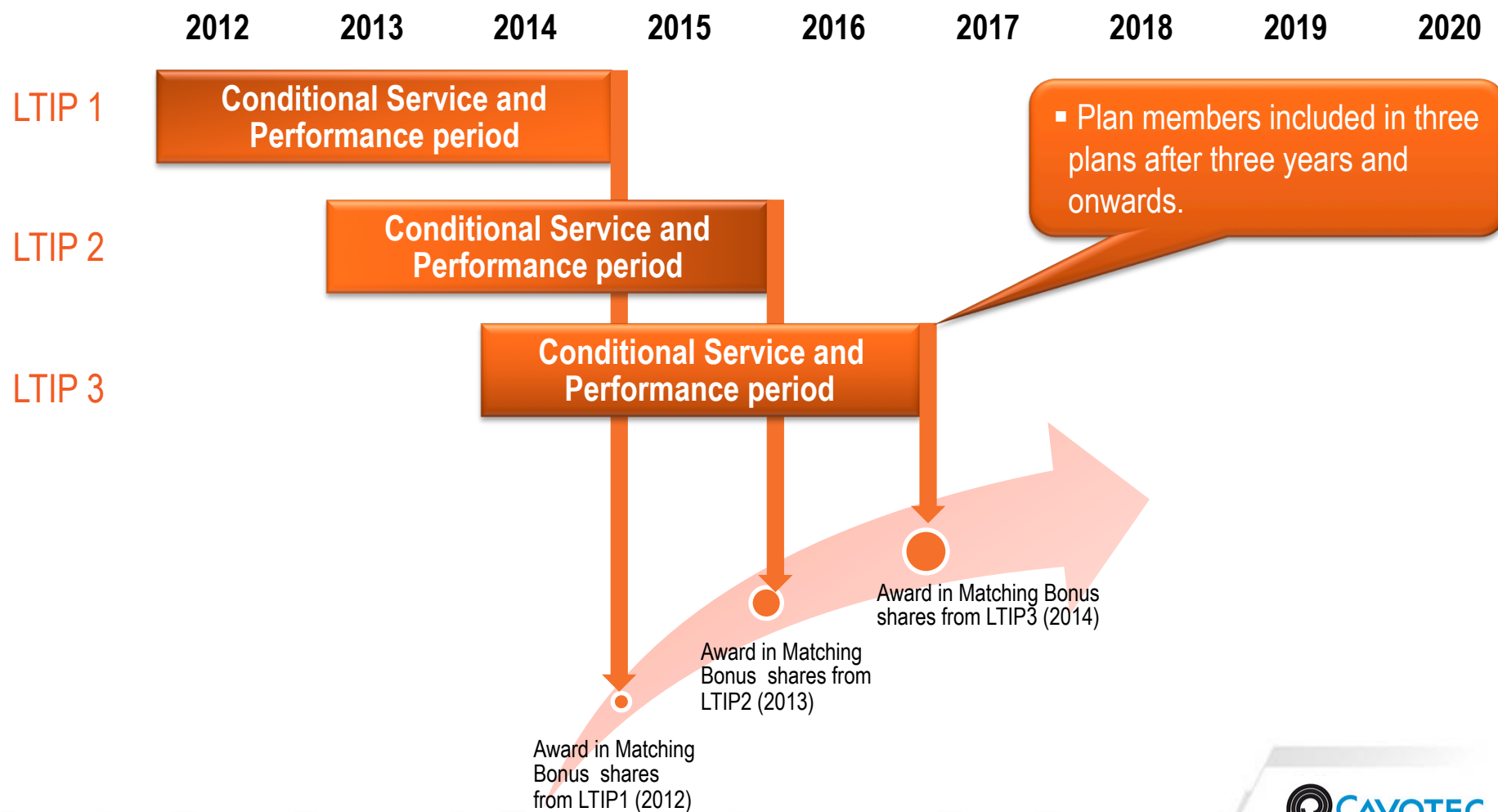
Plan Design – Main Features (2)

Co-Investment plan with matching and performance based awards

2. **Restricted and Matching Shares** are preliminary allocated at the beginning of the three year performance period.
 - Actual Matching Bonus value is contingent upon meeting service and performance objectives and fair market share value at the end of the Holding Period. The maximum award, including service and performance based awards, is up to four times the fair market share value at Matching Date multiplied with number of Co-Investment Shares held on the Matching Date, i.e. four times the number of shares acquired privately and held throughout the conditional period as a personal investment.
 - Average Revenue of EUR 267.09 during three financial years is a “trigger” for one performance based Matching Share to vest. The performance based Matching Shares may be worth up to three times the fair market value of the Cavotec share at the Matching Date provided that the Average Revenue exceeds EUR 230.52 during the Holding Performance Period and established EBIT margins are exceeded.
 - Dividend is paid only on shares held as personal investment during the performance period.
 - The Matching Bonus is not pensionable.
 - A Matching Bonus, in cash or shares, is paid subject to local tax withholding requirements and other statutory contributions, including social security, payable by Cavotec

Illustration – Three LTIP plans

Conditional grants of performance shares and awards



5

Creation of additional contingent share capital in connection with employee participation

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.

VOTE

6

Re-election of eight 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.

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, Ottonel 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.

Re-election of eight Directors, nomination of the Chairman of the Board of Directors (cont'd)

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

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.



Other Matters



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Appendix

Non-recurring items

EUR 000's	2012	2011
Restructuring costs	1,706	572
Acquisition costs	53	299
Impairment losses	-	619
Litigation costs	1,810	-
Total operating costs	3,569	1,490
Non-operating costs	-	2,320
Reduction of deferred tax assets	-	1,147
Total non-recurring items	3,569	4,957