

Notice of Special Meeting
Cavotec MSL Holdings Limited (Cavotec MSL)



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Notice is given that a Special Meeting of Cavotec MSL will be held at Peppers Clearwater Resort, Clearwater Avenue, Harewood, Christchurch, New Zealand on Thursday, 1 September 2011 at 11:00am to consider, and if thought fit, pass the resolution set out below relating to a corporate restructuring by way of a Part 15 Scheme of Arrangement under the Companies Act 1993

Resolution: Approval of restructuring

It is hereby resolved by way of a single special resolution to:

- 1 approve for all purposes, the scheme plan setting out the corporate restructuring enclosed in the Information Memorandum dated 1 August 2011 (the *Scheme Plan*) and all of the transactions contemplated by the Scheme Plan, including in particular the amalgamation of Cavotec MSL with Cavotec MoorMaster Limited, with the cancellation of Cavotec MSL shares, and shareholders receiving 1 share in Cavotec SA for every 1 share held in Cavotec MSL as set out in the Scheme Plan, pursuant to a Scheme of Arrangement under Part 15 of the Companies Act 1993;
- 2 authorise the directors to take all action, execute all documents and agreements and do all other acts, matters and things necessary or considered by the directors to be desirable to give effect to this special resolution and to the transactions contemplated by or necessary to give effect to the Scheme Plan including the delisting of Cavotec MSL from the NZSX market, including executing any documentation required under Swiss law as agent for the Cavotec MSL shareholders in relation to the issue by Cavotec SA of the shares under the Scheme Plan.

By order of the Board:



Stefan Widegren
Chairman

EXPLANATORY NOTES

Resolution

- 1 This resolution, being put to Cavotec MSL shareholders, seeks approval of the Scheme Plan which is included in the Information Memorandum accompanying this Notice of Meeting, and all of the transactions contemplated by the Scheme Plan. This is an important restructuring proposal and shareholders are encouraged to read the Information Memorandum and to vote on the resolution either in person at the meeting or by proxy.

If there are any questions regarding the restructuring proposal which shareholders would like answered at the meeting, you may wish to provide advance notice of your question by sending your question by email to: investor@cavotec.com

The special resolution, if passed, will be binding on all Cavotec MSL shareholders

- 2 If the special resolution is passed, it will be binding on all Cavotec MSL shareholders and when the restructuring occurs, intended to be on or around 3 October 2011, all shareholders will cease to hold shares in Cavotec MSL and will instead hold shares in Cavotec SA, the Swiss registered company, in the same number and the same proportion as the shares currently held by shareholders in Cavotec MSL.
- 3 The resolution is a special resolution which will require to be passed by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution.

Entitlement to Vote

- 4 The persons entitled to vote at the Special Meeting are those persons registered as Cavotec MSL shareholders as at 5:00pm on 30 August 2011.

Quorum

- 5 The quorum for the meeting is three Cavotec MSL shareholders having the right to vote at the Special Meeting, present in person or by representative. If within 30 minutes after the time appointed for the Special Meeting a quorum is not present, the Special Meeting shall be adjourned to the same day in the following week at the same time and place (or to such other date, time and place as the Board may appoint) and, if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the Cavotec MSL shareholders or their representatives present will constitute a quorum.

Voting

- 6 Voting at the meeting shall be decided by a poll of Cavotec MSL shareholders qualified to vote.
- 7 Every Cavotec MSL shareholder entitled to vote who is present at the Special Meeting in person or by proxy, attorney or representative shall have one vote in respect of every fully paid Cavotec MSL share held by that Cavotec MSL shareholder as at 5:00pm on 30 August 2011.
- 8 Cavotec MSL shareholders are not permitted to exercise their right to vote at the Special Meeting by casting a postal vote. Cavotec MSL shareholders who are unable to attend the Special Meeting can appoint a proxy to vote on their behalf at the Special Meeting, and direct that proxy how to vote, by returning a Voting/Proxy Form completed in accordance with its instructions.
- 9 A Cavotec MSL shareholder who is an individual may vote personally or by his/her representative (being a person appointed by an instrument by way of proxy or by power of attorney). A Cavotec MSL shareholder that is a company may vote by its representative (being a person appointed by an instrument by way of proxy or power of attorney or a person authorised by the directors of that shareholder company). A representative need not be a Cavotec MSL shareholder and shall have the right to speak at the Special Meeting.
- 10 Where two or more persons are registered as the holder of a Cavotec MSL share, the votes of the person named first in the share register and voting on the matter must be accepted to the exclusion of the votes of the other joint holders.
- 11 A Voting/Proxy Form for use at the Special Meeting is enclosed with this Information Memorandum. See the instructions on the Voting/Proxy Form for an explanation of how to use the Voting/Proxy Form. You should bring the Voting/Proxy Form to the meeting as it also constitutes your voting paper.
- 12 If the Special Meeting is adjourned, a Voting/Proxy Form received from a Cavotec MSL shareholder for the Special Meeting will stand, unless a further Voting/Proxy Form is received from that Cavotec MSL shareholder which directs their proxy to vote in a different manner at the adjourned meeting.
- 13 If you have decided how you will vote on the resolution and do not intend to attend the Special Meeting, you should complete and sign the Voting/Proxy Form and deposit it with Cavotec MSL in accordance with the instructions on the Voting/Proxy Form so as to be received by no later than 11:00am on **30 August 2011**.

Objection Rights Relating to the Scheme

- 14 Cavotec MSL shareholders have the right to appear and be heard at the hearing for the Final Court Orders in respect of the Scheme Plan. The Court makes the final decision of whether or not to implement the Scheme Plan and can decide not to grant the Final Court Orders. If the Scheme Plan is approved by Cavotec MSL shareholders, then the application for Final Court Orders will be made not earlier than 15 September 2011.
- 15 Any Cavotec MSL shareholder who wishes to appear and be heard on the application for Final Court Orders must file a notice of appearance or a notice of opposition (both containing an address for service) and, if they oppose the application for Final Court Orders, any affidavits and a memorandum of submissions on which they intend to rely by 5:00pm on 14 September 2011. On the same day they should serve a copy on Cavotec MSL at its address for service. Cavotec MSL will serve upon that Cavotec MSL shareholder, at their address for service, a copy of the affidavits in support of the application for Final Court Orders promptly to the same address for service. If the application is opposed, it will proceed for hearing at a date to be fixed by the Court.
- 16 Any disaffected shareholder will also be entitled to sell their shares on the NZSX up until the date of suspension of the trading of the shares in preparation for implementation of the scheme of arrangement, which is currently anticipated to be 5:00pm on 26 September 2011.

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