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Report from Cavotec's Annual General Meeting 2013

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Cavotec SA today held its AGM simultaneously at two locations; Stockholm, Sweden and Lugano, Switzerland, with both locations linked via a video-conference system. Stefan Widegren chaired the Annual General Meeting, while the President of the Annual General Meeting was Fabio Cannavale, who was present in Lugano.

At the AGM the following resolutions were passed:

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

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

2. Appropriation of available earnings

The AGM adopted the Board of Directors proposal for the following appropriation:

CHF

Carried forward from previous years: (3,686,530)

Net loss for the financial year 2012: (1,570,583)

Total earnings available: (5,257,113)

Appropriation to general statutory reserves (retained earnings): 0

Appropriation to other reserves: 0

Proposed balance to be carried forward: (5,257,113)

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

The AGM granted discharge to all the members of the Board of Directors and the CEO and CFO for the business year 2012.

4. Capital reduction through partial nominal value repayment

The AGM adopted the Board of Directors proposal:

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):

"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."

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

The AGM adopted the Board of Directors proposal 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."

More information on the LTIP can be found on ir.cavotec.com

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

In accordance with the Nomination Committee's proposal, Fabio Cannavale, Leena Essén, Nicola Gerber, Christer Granskog, Lakshmi C. Khanna, Erik Lautmann, Ottonel Popesco and Stefan Widegren were re-elected. Stefan Widegren was re-elected as Chairman of the Board of Directors for a further one-year term of office expiring at the next AGM.

The Nomination Committee's assessment regarding Board Members independence is found on the Cavotec website.

7. Re-election of Independent Auditor

In accordance with the Nomination Committee proposal,

PricewaterhouseCoopers SA, Lugano, Switzerland was re-elected as Cavotec's independent auditor for the business year 2013

At the AGM Michael Colaco and Stefan Koller asked questions that were answered by representatives of the Company. Michael Colaco and Stefan Koller claimed that these questions were not sufficiently answered and requested a vote for initiating a special audit (as set forth in articles 697a – g of the Swiss Code of Obligations). The proposal for a special audit was put to a vote at the AGM and the AGM voted against a special audit. Michael Colaco and Stefan Koller further contested the validity of the vote counting procedure and reserved the right to challenge the resolutions passed at the AGM.

ENDS

For further details on this press release, contact Michael Scheepers, Director Investor Relations & Corporate Communications, at michael.scheepers@cavotec.com.

Cavotec is a leading global engineering group, developing innovative technologies that enable the maritime, airports, mining and tunnelling, and general industry sectors to operate productively and sustainably.

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