

CECO ENVIRONMENTAL CORP

Form S-4/A

July 03, 2013

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As filed with the Securities and Exchange Commission on July 3, 2013.

Registration No. 333-188797

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**Amendment No. 1**  
**TO**  
**Form S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**CECO Environmental Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**3564**  
(Primary Standard Industrial  
Classification Code Number)

**13-2566064**  
(I.R.S. Employer  
Identification Number)

**4625 Red Bank Road, Suite 200**

**Cincinnati, Ohio 45227**

**(513) 458-2600**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Jeffrey Lang**

**Chief Executive Officer**

**4625 Red Bank Road, Suite 200**

**Cincinnati, Ohio 45227**

**Telephone: (513) 458-2600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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**2000 Market Street, 20<sup>th</sup> Floor**

**Philadelphia, Pennsylvania 19103**

**Telephone: (215) 918-3639**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the registration statement becomes effective and all other conditions to the proposed mergers described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer " Accelerated filer "  
Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company x  
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. CECO Environmental Corp. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED JULY 3, 2013**

**4625 Red Bank Road, Suite 200**

**Cincinnati, Ohio 45227**

**160 Cassell Road**

**Harleysville, Pennsylvania 19438**

[ ], 2013

**PROPOSED MERGERS YOUR VOTE IS VERY IMPORTANT**

To the Stockholders of CECO Environmental Corp. and

the Shareholders of Met-Pro Corporation:

On April 21, 2013, CECO Environmental Corp. ( CECO ) and Met-Pro Corporation ( Met-Pro ) entered into an Agreement and Plan of Merger (the Merger Agreement ) pursuant to which CECO has agreed to acquire Met-Pro. The Merger Agreement provides for a business combination in which (i) a wholly-owned subsidiary of CECO will merge with and into Met-Pro (the First Merger ), and (ii) Met-Pro will merge with and into a separate wholly-owned subsidiary of CECO (the Second Merger and together with the First Merger, the Mergers ). As a result of the Mergers, the separate corporate existence of Met-Pro will cease, and the wholly-owned subsidiary of CECO will continue as the surviving company and a wholly-owned subsidiary of CECO.

In the proposed First Merger, each issued and outstanding share of Met-Pro common stock will be converted into the right to receive either (i) \$13.75 in cash, without interest, or (ii) shares of CECO common stock valued at \$13.75 based on the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum of 1.0000 share of CECO common stock for each share of Met-Pro common stock. The net effect of the collar mechanism is that no further increase in the exchange ratio will be made if such volume weighted average trading price is less than \$10.17 and no further decrease in the exchange ratio will be made if such volume weighted average trading price is greater than \$13.75. On [ ], 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the closing price of CECO common stock was \$[ ] per share. Overall elections are subject to proration so that approximately 53% of the Met-Pro shares outstanding immediately prior to the First Merger (treating all restricted stock units as outstanding shares and all in-the-money options as outstanding shares calculated using the treasury share method ( Equity Award Shares )) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% of the Met-Pro shares outstanding immediately prior to the First Merger will be converted into the right to receive CECO common stock. Based on the number of shares of Met-Pro common stock and CECO common stock outstanding on July 1, 2013, shareholders of Met-Pro would hold between 27.7% and 34.1%, in the aggregate, of the issued and outstanding shares of CECO common stock if the Mergers were to occur on such date. The maximum number of shares of CECO common stock that will be issued in the First Merger is 9,650,823 shares.

CECO common stock trades on the NASDAQ Global Market under the symbol CECE.

CECO will hold a special meeting of its stockholders on [ ], 2013 at [00:00 a/p.m.], Eastern Time, at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227. At the CECO special meeting, CECO s stockholders will be asked to:

approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

approve an amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

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approve the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

Concurrently with the execution of the Merger Agreement, certain significant CECO stockholders entered into a Voting Agreement with Met-Pro pursuant to which such shareholders agreed to vote all shares of CECO common stock beneficially owned by each of them for the issuance of CECO common stock to Met-Pro shareholders in the First Merger. At the close of business on the record date, these significant stockholders beneficially owned, in the aggregate, [4,907,347] shares of CECO common stock or approximately [26]% of the shares of CECO common stock outstanding on that date. These same significant stockholders have also agreed to certain restrictions on the sale of their shares of CECO common stock following the Mergers, as further described in this joint proxy statement/prospectus.

Met-Pro will hold a special meeting of its shareholders on [ ], 2013 at [00:00 a/p.m.], Eastern Time, at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania. At the Met-Pro special meeting, Met-Pro's shareholders will be asked to:

adopt the Merger Agreement and approve the transactions contemplated thereby;

approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

adjourn or postpone the Met-Pro special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

**The board of directors of CECO recommends that CECO's stockholders vote FOR each of (i) the issuance of CECO common stock to Met-Pro shareholders in the First Merger, (ii) the amendment to CECO's 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 and (iii) the adjournment or postponement of the CECO special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

**The board of directors of Met-Pro recommends that Met-Pro's shareholders vote FOR each of (i) the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, (ii) the approval by non-binding advisory vote of the merger-related compensation that may become payable to Met-Pro's named executive officers and (iii) the adjournment or postponement of the Met-Pro special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

**YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the CECO special meeting or the Met-Pro special meeting, as applicable, please take the time to vote by using the Internet or by telephone as described in this joint proxy statement/prospectus or by completing the enclosed proxy card and mailing it in the enclosed envelope. Information about the meetings, the Mergers and the other business to be considered at the meetings is contained in this joint proxy statement/prospectus. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference herein, carefully and in its entirety.**

**In particular, you should carefully read the section entitled Risk Factors beginning on page 23 for a discussion of certain of the material risks to consider in evaluating the Merger Agreement and the Mergers and how they will affect you.**

Thank you for your cooperation and continued support.

Sincerely,

Jeffrey Lang

Chief Executive Officer

CECO Environmental Corp.

**Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the Merger Agreement and the Mergers described in this joint proxy statement/prospectus or the CECO common stock to be issued in the First Merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

Raymond J. De Hont

Chief Executive Officer and President

Met-Pro Corporation

This joint proxy statement/prospectus is dated [ ], 2013 and is first being mailed to CECO stockholders and Met-Pro shareholders on or about [ ], 2013.

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**REFERENCES TO ADDITIONAL INFORMATION**

**This joint proxy statement/prospectus incorporates by reference important business and financial information about CECO and Met-Pro from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your oral or written request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:**

CECO Environmental Corp.  
4625 Red Bank Road, Suite 200  
Cincinnati, Ohio 45227  
Attention: Investor Relations  
Telephone: (513) 458-2600

Met-Pro Corporation  
160 Cassell Road, P.O. Box 144  
Harleysville, Pennsylvania 19438  
Attention: Investor Relations  
Telephone: (215) 723-6751

[www.cecoenviro.com](http://www.cecoenviro.com)

[www.met-pro.com](http://www.met-pro.com)

(All website addresses given in this joint proxy statement/prospectus are for information purposes only and are not intended to be an active link or to incorporate any website information into this joint proxy statement/prospectus.)

**If you would like to request documents, please do so by [ ], 2013 in order to receive them before the meetings.**

For more detailed description of the information incorporated into this joint proxy statement/prospectus and how you can obtain it, please see the section entitled "Where You Can Find More Information" beginning on page 176.

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-188797) filed by CECO and Met-Pro with the Securities and Exchange Commission. It constitutes a prospectus of CECO under Section 5 of the Securities Act of 1933, as amended, and the rules thereunder, with respect to the shares of CECO common stock to be issued to Met-Pro shareholders in the First Merger.

In addition, this document constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and a notice of meeting with respect to:

(i) the special meeting of CECO stockholders at which CECO stockholders will consider and vote upon:

the proposal to approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

the proposal to approve an amendment to CECO's 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and

the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

(ii) the special meeting of Met-Pro shareholders at which Met-Pro shareholders will consider and vote upon:

the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger;

the proposal to approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

the proposal to adjourn or postpone the Met-Pro special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

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**CECO ENVIRONMENTAL CORP.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD [ ], 2013**

To Our Stockholders:

A special meeting of stockholders of CECO Environmental Corp. ( CECO ) will be held at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227 on [ ], 2013 at [00:00 a/p.m.], Eastern Time. The special meeting of stockholders is being held for the following purposes:

1. To approve the issuance of CECO common stock to Met-Pro Corporation ( Met-Pro ) shareholders in the First Merger contemplated by the Agreement and Plan of Merger, dated as of April 21, 2013 (the Merger Agreement ), by and among CECO, Met-Pro, Mustang Acquisition Inc., a wholly-owned subsidiary of CECO ( Merger Sub ), and Mustang Acquisition II Inc., a separate wholly-owned subsidiary of CECO (Mustang Acquisition II Inc., or its successor limited liability company, Merger Sub II ), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, pursuant to which (i) Merger Sub will merge with and into Met-Pro (the First Merger ) and (ii) Met-Pro will merge with and into Merger Sub II (CECO Proposal No. 1);
2. To approve an amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to the accompanying joint proxy statement/prospectus (CECO Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve CECO Proposal Nos. 1 and 2 (CECO Proposal No. 3).

Only stockholders of record at the close of business on July 19, 2013 are entitled to vote at the special meeting or at any adjournment or postponement thereof.

We hope that as many stockholders as possible will personally attend the special meeting. Whether or not you plan to attend the meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card.

**The board of directors of CECO unanimously recommends that you vote FOR each of (i) the issuance of CECO common stock to Met-Pro shareholders in the First Merger, (ii) the amendment to CECO s 2007 Equity Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 and (iii) the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

By Order of the Board of Directors,

Jeffrey Lang  
Chief Executive Officer

[ ], 2013



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**MET-PRO CORPORATION**  
**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD [ ], 2013**

To Our Shareholders:

A special meeting of shareholders of Met-Pro Corporation ( Met-Pro ) will be held at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania 19443 on [ ], 2013 at [00:00 a/p.m.], Eastern Time. The special meeting of shareholders is being held for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of April 21, 2013 (the Merger Agreement ), by and among CECO Environmental Corp. ( CECO ), Met-Pro, Mustang Acquisition Inc., a wholly-owned subsidiary of CECO ( Merger Sub ), and Mustang Acquisition II Inc., a separate wholly-owned subsidiary of CECO (Mustang Acquisition II Inc., or its successor limited liability company, Merger Sub II ), a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus, pursuant to which (i) Merger Sub will merge with and into Met-Pro (the First Merger ) and (ii) Met-Pro will merge with and into Merger Sub II (the Second Merger ) and together with the First Merger, the Mergers ), and approve the transactions contemplated by the Merger Agreement, including the First Merger (Met-Pro Proposal No. 1);
2. To approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers (Met-Pro Proposal No. 2); and
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve Met-Pro Proposal Nos. 1 and 2 (Met-Pro Proposal No. 3).

Only shareholders of record at the close of business on July 19, 2013 are entitled to vote at the special meeting or at any adjournment or postponement thereof.

We hope that as many shareholders as possible will personally attend the special meeting. Whether or not you plan to attend the special meeting, please complete the enclosed proxy card and sign, date and return it promptly so that your shares will be represented. You also may vote your shares by telephone or through the Internet by following the instructions set forth on the proxy card. Submitting your proxy in writing, by telephone or through the Internet will not prevent you from voting in person at the special meeting.

**The board of directors of Met-Pro, by unanimous vote, has determined that it is in the best interests of Met-Pro and its shareholders to consummate the transactions contemplated by the Merger Agreement, and unanimously recommends that you vote FOR each of (i) the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, (ii) the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to Met-Pro s named executive officers in connection with the Mergers and (iii) the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

By Order of the Board of Directors,

Raymond J. De Hont  
Chief Executive Officer and President

**SHAREHOLDERS WHO CANNOT ATTEND IN PERSON ARE REQUESTED TO VOTE**

**AS PROMPTLY AS POSSIBLE**

[ ], 2013

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**DEFINED TERMS USED IN THIS JOINT PROXY STATEMENT/PROSPECTUS**

Articles of Merger	Articles of merger satisfying the applicable requirements of the Pennsylvania Business Corporation Law of 1988 and Delaware General Corporation Law, to be filed in connection with the First Merger
CECO*	CECO Environmental Corp., a Delaware corporation
Code	The Internal Revenue Code of 1986, as amended
Effective Time	The time at which the Articles of Merger are filed with the Commonwealth of Pennsylvania in connection with the First Merger
Equity Award Shares	The number of shares of Met-Pro common stock equal to the sum of (i) all Met-Pro restricted stock units and (ii) the in-the-money value of Met-Pro options calculated as outstanding shares using the treasury share method, based on the cash merger consideration of \$13.75 per share
Exchange Act	Securities Exchange Act of 1934, as amended
First Merger	Business combination whereby Merger Sub will merge with and into Met-Pro, with Met-Pro as the surviving entity, pursuant to the Merger Agreement
Incentive Plan	CECO's 2007 Equity Incentive Plan
Mergers	First Merger and Second Merger, collectively
Merger Agreement	Agreement and Plan of Merger, dated as of April 21, 2013, as it may be amended from time to time, by and among CECO, Met-Pro, Merger Sub and Merger Sub II
Merger Consideration	With respect to a given share of Met-Pro common stock, the right to receive either the cash consideration or the stock consideration designated with respect thereto in accordance with the Merger Agreement
Merger Sub	Mustang Acquisition Inc., a Delaware corporation and a wholly-owned subsidiary of CECO
Merger Sub II	Mustang Acquisition II Inc., a Delaware corporation and a wholly-owned subsidiary of CECO, or the Delaware limited liability company into which Mustang Acquisition II Inc. converts in accordance with the terms of the Merger Agreement
Merger Subs	Merger Sub and Merger Sub II
Met-Pro	Met-Pro Corporation, a Pennsylvania corporation
SEC	Securities and Exchange Commission
Second Merger	Business combination subsequent to the First Merger whereby Met-Pro (as the surviving entity of the First Merger) will merge with and into Merger Sub II, with Merger Sub II as the surviving entity, pursuant to the Merger Agreement
Securities Act	Securities Act of 1933, as amended

\* *In this joint proxy statement/prospectus, we, us or our refer to CECO.*

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**QUESTIONS AND ANSWERS ABOUT THE MERGERS**

**AND THE MET-PRO SPECIAL MEETING**

*The following questions and answers address briefly some questions you may have regarding the Mergers and the Met-Pro special meeting. These questions and answers may not address all questions that may be important to you as a shareholder of Met-Pro or as a stockholder of CECO. Please refer to the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in or incorporated by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 176.*

*For certain questions and answers about the CECO special meeting, see the section entitled *Questions and Answers about the CECO Special Meeting* beginning on page 9.*

**What are the Mergers?**

In accordance with the terms and conditions of the Merger Agreement, if Met-Pro shareholders adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and CECO stockholders approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger, and the other closing conditions in the Merger Agreement are satisfied or waived, (i) Merger Sub will merge with and into Met-Pro and (ii) Met-Pro will merge with and into Merger Sub II. As a result of the Mergers, the separate corporate existence of Met-Pro will cease, and the wholly-owned subsidiary of CECO will continue as the surviving company and a wholly-owned subsidiary of CECO. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus.

**Is my vote necessary to complete the Mergers?**

Yes. The companies have agreed to combine the two companies upon the terms and conditions of the Merger Agreement that is described in this joint proxy statement/prospectus. You are receiving these proxy materials to help you decide, among other matters, how to vote your shares of Met-Pro with respect to the proposed Mergers.

The Mergers cannot be completed unless, among other things, Met-Pro shareholders adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger.

The Met-Pro special meeting is being held to vote on, among other matters, the proposals necessary to complete the Mergers. Information about this meeting, the Mergers and the other business to be considered by Met-Pro shareholders is contained in this joint proxy statement/prospectus.

**Your vote is important. Met-Pro encourages you to vote as soon as possible.**

**Are there other matters related to the Mergers that require the vote of Met-Pro shareholders?**

Yes. At the Met-Pro special meeting, shareholders will be asked to consider and vote upon a proposal to approve, by non-binding advisory vote, the agreements and understandings of Met-Pro and its named executive officers concerning compensation that may become payable to or on behalf of such executive officers which is based on or otherwise relates to the Mergers, and the aggregate total of all such compensation. These payments are disclosed in this joint proxy statement/prospectus in the section entitled *The Mergers Interests of Met-Pro Directors and Executive Officers in the Mergers Merger-Related Compensation* beginning on page 81 and the section entitled *Met-Pro Proposal No. 2: Approval, by Non-Binding Advisory Vote, of the Merger-Related Payments That May Become Payable to Its Named Executive Officers* beginning on page 160.

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**What will shareholders receive in the Mergers?**

Met-Pro shareholders may make one of the following elections, or a combination of the two, regarding the type of Merger Consideration they wish to receive in exchange for shares of Met-Pro common stock:

a cash election to receive \$13.75 in cash, without interest, for each share of Met-Pro common stock; or

a stock election to receive shares of CECO common stock valued at \$13.75 based on volume weighted average trading price for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock, subject to certain exceptions.

If Met-Pro shareholders make a cash election or a stock election, the form of Merger Consideration that they actually receive as a Met-Pro shareholder may be adjusted as a result of the proration procedures contained in the Merger Agreement and described in this joint proxy statement/prospectus in the section entitled *The Mergers Met-Pro Shareholders Making Cash and Stock Elections* beginning on page 87. These proration procedures are designed to ensure that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% of the Met-Pro shares outstanding immediately prior to the First Merger are converted into the right to receive CECO common stock.

For more information regarding the consideration Met-Pro shareholders may receive in connection with the First Merger, see the section entitled *The Mergers Merger Consideration* beginning on page 84.

**How and when do Met-Pro shareholders make a cash election or a stock election?**

Met-Pro shareholders should carefully review and follow the instructions accompanying the form of election, which will be mailed to you separately from this joint proxy statement/prospectus within five business days after the mailing of this joint proxy statement/prospectus. Met-Pro shareholders of record as of July 19, 2013 will have a minimum of 14 business days following the mailing date of the form of election to make their elections. Any Met-Pro shareholder who became a Met-Pro shareholder after the record date for the special meeting, or who did not otherwise receive a form of election, should contact Met-Pro or his, her or its broker, bank or other nominee to obtain a form of election. Met-Pro will make available forms of election to such persons up until the close of business on the last business day prior to the election deadline. To make a cash election or a stock election, Met-Pro shareholders of record must properly complete, sign and send the form of election and any stock certificates representing their Met-Pro shares, or a guarantee of delivery as described in the instructions accompanying the form of election, to American Stock Transfer & Trust Company, LLC, the exchange agent, as follows:

<i>By mail:</i>	<i>By Facsimile Transmission:</i>	<i>Overnight Courier:</i>
American Stock Transfer & Trust Company, LLC	(718) 234-5001	American Stock Transfer & Trust Company, LLC
Operations Center	<i>To Confirm Facsimile Transmission</i>	Operations Center
Attn: Reorganization Department	<i>(For Eligible Institutions Only):</i>	Attn: Reorganization Department
P.O. Box 2042	(877) 248-6417	6201 15th Avenue
New York, New York 10272-2042		Brooklyn, New York 11219

The exchange agent must receive the form of election and any stock certificates representing Met-Pro shares, or a guarantee of delivery as described in the instructions accompanying the form of election, at or prior to the election deadline. **The election deadline will be 5:00 p.m., Eastern Time, on the date that is one business day before the date of the Met-Pro special meeting (or such other date as CECO and Met-Pro mutually agree).** CECO and Met-Pro will publicly announce the anticipated election deadline at least five business days prior to the

date of the Met-Pro special meeting.

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If you own Met-Pro shares in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election.

### **Can Met-Pro shareholders elect to receive cash consideration for a portion of Met-Pro shares and stock consideration for remaining Met-Pro shares?**

Yes. The form of election allows an election to be made for cash consideration for a portion of Met-Pro shares and stock consideration for remaining Met-Pro shares.

### **Can Met-Pro shareholders change their election after the form of election has been submitted?**

Yes. Met-Pro shareholders may revoke an election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent at or prior to the election deadline. Revocations must specify the name in which the shares are registered on the share transfer books of Met-Pro and such other information as the exchange agent may request. If Met-Pro shareholders wish to submit a new election, they must do so at or prior to the election deadline in accordance with the election procedures described in this joint proxy statement/prospectus and the form of election, which will be mailed to you separately from this joint proxy statement/prospectus no later than five business days after the mailing of this joint proxy statement/prospectus. If Met-Pro shareholders instructed a broker or other nominee holder to submit an election for their shares, they must follow the broker's or other nominee's directions for changing those instructions. **The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.**

### **May Met-Pro shareholders transfer Met-Pro shares after making a cash election or a stock election?**

No. Once a Met-Pro shareholder properly makes an election with respect to any shares of Met-Pro common stock, they will be unable to sell or otherwise transfer those shares, unless they properly revoke their election at or prior to the election deadline or unless the Merger Agreement is terminated.

### **What happens if a Met-Pro shareholder does not send a form of election or it is not received by the election deadline?**

If the exchange agent does not receive a properly completed form of election from a Met-Pro shareholder at or prior to the election deadline (together with any stock certificates representing the shares of Met-Pro common stock covered by the election or a guarantee of delivery as described in the form of election), then such Met-Pro shareholder will be deemed not to have made an election and will have no control over the type of Merger Consideration they receive. As a result, Met-Pro shares may be exchanged for cash consideration, stock consideration or a combination of cash consideration and stock consideration in accordance with the proration procedures contained in the Merger Agreement and described in the section entitled "The Mergers Met-Pro Shareholders Making Cash and Stock Elections" beginning on page 87. **Met-Pro shareholders bear the risk of delivery of all the materials that they are required to submit to the exchange agent in order to properly make an election.**

If a Met-Pro shareholder does not properly make an election with respect to all Met-Pro shares they owned of record, after the completion of the First Merger they will receive written instructions from the exchange agent on how to exchange Met-Pro stock certificates for the shares of CECO common stock and/or cash that they are entitled to receive in the First Merger as a non-electing Met-Pro shareholder.

**Because Met-Pro shareholders making elections will likely take the relative values of the stock consideration and cash consideration into account in determining what form of election to make, they will likely elect the form of consideration resulting in the higher value. As a result, if a Met-Pro shareholder**

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**fails to make an election they are likely to receive the consideration having the lower value (based on the relative values of the cash consideration and the stock consideration as of the last trading day before the closing of the First Merger).**

**May Met-Pro shareholders submit a form of election even if they do not vote to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger?**

Yes. Met-Pro shareholders may submit a form of election even if they fail to vote, abstain, or vote against the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.

**Where and when is the special meeting of Met-Pro shareholders?**

The special meeting will be held on [ ], 2013 at [00:00 a/p.m.], Eastern Time at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania 19443.

**Who can vote at the Met-Pro special meeting?**

Met-Pro shareholders can vote at the Met-Pro special meeting if they owned shares of Met-Pro common stock at the close of business on July 19, 2013, the record date for the special meeting.

**Who can attend the Met-Pro special meeting?**

All shareholders of record as of July 19, 2013, or their duly appointed proxies, may attend the meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting. If you hold your shares in street name, you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date.

**What vote of Met-Pro shareholders is required to approve the proposals?**

To adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, holders of a majority of the outstanding shares of Met-Pro common stock entitled to vote must vote their shares **FOR** the proposal. As a result, abstentions and failures to vote have the effect of a vote **AGAINST** the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger.

To approve, by non-binding advisory vote, the merger-related compensation, holders of a majority of the shares of Met-Pro common stock casting votes at the special meeting must vote their shares **FOR** the proposal. As a result, abstentions and failures to vote will have no effect on the proposal to approve, by non-binding advisory vote, the merger-related compensation.

To approve adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies, holders of a majority of the shares of Met-Pro common stock casting votes at the special meeting must vote their shares **FOR** the proposal. As a result, abstentions and failures to vote will have no effect on the proposal to adjourn or postpone the special meeting.

**What constitutes a quorum for the Met-Pro special meeting?**

A majority of the outstanding shares of Met-Pro's common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting. If a quorum is not present, the shareholders present, in person or by proxy, may adjourn the meeting, without notice other than announced at the meeting, to another place, if any, date or time.

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### **How does the Board of Directors of Met-Pro recommend that Met-Pro shareholders vote?**

The Met-Pro board of directors, by unanimous vote, has determined that the Merger Agreement and the transactions contemplated thereby are in the best interests of Met-Pro and its shareholders and recommends that Met-Pro shareholders vote:

**FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger;

**FOR** the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to certain executive officers of Met-Pro in connection with the Mergers; and

**FOR** the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

The board is soliciting shareholder votes consistent with the board's recommendation.

You should read the section entitled "The Mergers: Met-Pro's Reasons for the Mergers and Recommendation of Met-Pro Board of Directors" beginning on page 55 for a discussion of the factors that the board considered in deciding to recommend voting **FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.

### **How do I vote?**

If you are a Met-Pro shareholder of record (or if you hold any shares in the Met-Pro ESOP) after carefully reading and considering the information contained in this joint proxy statement/prospectus you may vote by any of the following methods:

*Internet.* Electronically through the Internet by accessing [www.voteproxy.com](http://www.voteproxy.com). To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day until [ ], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

*Mail.* By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to Met-Pro, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

*Telephone.* By calling the telephone number included on the proxy card. Telephone voting is available 24 hours a day until [ ], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

*In Person.* Voting in person at the meeting.

Met-Pro recommends that you vote in advance even if you plan to attend the meeting so that Met-Pro will know as soon as possible that enough votes will be present for Met-Pro to hold the meeting. If you are a shareholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person. If you properly return or submit your proxy but do not indicate how you wish to vote, Met-Pro (or the ESOP trustee) will count your proxy as a vote **FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, **FOR** the approval, by non-binding advisory





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vote, of the merger-related compensation and **FOR** adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

If your shares are held in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a street name stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

### **What is the difference between a shareholder of record and a street name beneficial holder of shares?**

If your shares are registered directly in your name with Met-Pro's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered a shareholder of record with respect to those shares. If this is the case, the shareholder proxy materials have been sent or provided directly to you by Met-Pro.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. If this is the case, the proxy materials have been forwarded to you by your brokerage firm, bank or other nominee, which is considered the shareholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Please contact your broker, bank, or other nominee for instructions on how to vote any shares you beneficially own.

### **If my shares are held in street name by my broker, will my broker vote my shares for me?**

No. If your shares are held for you as a beneficial owner in street name, your broker will vote your shares on the proposals only if you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted and will have the effect of a vote **AGAINST** the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and will have no effect on the proposal to approve, by non-binding advisory vote, the merger-related compensation and the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

### **Can I change my vote after I have delivered my proxy?**

Yes. You can change your vote before the Met-Pro special meeting. If you are a Met-Pro shareholder of record (or if you hold any shares in the Met-Pro ESOP), you may change your proxy voting instructions prior to commencement of the special meeting by:

granting a new proxy (by mail, by phone or over the Internet), as described in the section entitled **The Met-Pro Special Meeting Voting by Proxy** beginning on page 156;

submitting a notice of revocation to the Secretary of Met-Pro at the address set forth in the section entitled **The Met-Pro Special Meeting Voting by Proxy** beginning on page 156 prior to the commencement of the special meeting; or

voting in person at the special meeting. Attendance at the special meeting will not in and of itself constitute revocation of a proxy. If your shares are held in street name, you may change your vote by submitting new voting instructions to your broker or other nominee holder in accordance with the procedures established by it. Please contact your broker or other nominee and follow its directions in order to change your vote.

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### **What if I do not specify a choice for a matter when returning a proxy?**

Shareholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted:

**FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger (see page 159);

**FOR** the approval, by non-binding advisory vote, of the merger-related payments that may become payable to the named executive officers of Met-Pro in connection with the Mergers (see page 160); and

**FOR** the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies (see page 164).

The board is soliciting shareholder votes consistent with the board's recommendation.

### **Should I send in my Met-Pro stock certificates with my proxy card?**

No. Please DO NOT send your Met-Pro stock certificates with your proxy card.

### **Should I send in my form of election with my proxy card?**

No. If you wish to make an election with respect to your Met-Pro shares, then, prior to 5:00 p.m., Eastern Time, on the last business day prior to the Met-Pro special meeting, American Stock Transfer & Trust Company, LLC, the exchange agent, must have received your completed, signed form of election (together with your Met-Pro stock certificates or a guarantee of delivery) as described in the form of election. This form of election will be mailed to you separately from these proxy materials within five business days after the mailing of these proxy materials. If your shares are held in street name, you should follow your broker's or other nominee's instructions for making an election with respect to your shares.

If you make no election with respect to your Met-Pro shares, after the completion of the First Merger you will receive a letter of transmittal for you to use in surrendering any Met-Pro stock certificates you have at that time.

### **When do Met-Pro and CECO expect the Mergers to be completed?**

Met-Pro and CECO are working to complete the Mergers as quickly as possible. If the Merger Agreement is adopted and the transactions contemplated thereby, including the First Merger, are approved by Met-Pro shareholders, the issuance of CECO common stock to Met-Pro shareholders in the First Merger is approved by CECO stockholders, and the other conditions to completion of the Mergers are satisfied or waived, it is anticipated that the Mergers will be completed in the third quarter of 2013.

### **Will Met-Pro continue to pay dividends on its common stock until the Mergers are completed?**

Under the terms of the Merger Agreement, Met-Pro is expressly permitted to continue to pay a quarterly dividend of \$0.0725 per share consistent with its past practice. However, all future dividend payments are at the discretion of the Met-Pro board and changes in the dividend program will depend on Met-Pro's earnings, capital requirements, financial condition, debt covenants and other factors considered relevant by the Met-Pro board of directors.

### **Can Met-Pro shareholders dissent or require appraisal of their shares?**

No. Under Pennsylvania law, Met-Pro shareholders do not have a right to dissent or seek an appraisal of their shares.



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**Who can help answer my questions?**

If Met-Pro shareholders have any questions about the Mergers or the Met-Pro special meeting, or if they need additional copies of this joint proxy statement/prospectus or the enclosed proxy card or the form of election that will be sent separately from this joint proxy statement/prospectus within five business days after the mailing of this joint proxy statement/prospectus, they should contact:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Call Toll Free: (800) 662-5200

Banks and Brokerage Firms Call Collect: (203) 658-9400

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### **QUESTIONS AND ANSWERS ABOUT THE CECO SPECIAL MEETING**

*The following questions and answers address briefly some questions you may have regarding the CECO special meeting. These questions and answers may not address all questions that may be important to you as a stockholder of CECO. Please refer to the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in or incorporated by reference into this joint proxy statement/prospectus. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 176.*

*For certain questions and answers about the Met-Pro special meeting and the Mergers, please refer to the section entitled *Questions and Answers about the Mergers and the Met-Pro Special Meeting* beginning on page 1.*

#### **What is the purpose of this joint proxy statement/prospectus?**

The purpose of this joint proxy statement/prospectus is to provide information regarding matters to be voted on at the special meeting of CECO's stockholders. This joint proxy statement/prospectus is also the document used by CECO's board to solicit proxies to be used at the special meeting. Proxies are solicited by CECO's board to give all stockholders of record an opportunity to vote on the matters to be presented at the special meeting, even if the stockholders cannot attend the meeting. The board has designated Jason DeZwirek and Jeffrey Lang as proxies, who will vote the shares represented by proxies at the special meeting in the manner indicated by the proxies.

#### **What proposals will be voted on at the CECO special meeting?**

CECO stockholders will vote on the following proposals at the special meeting:

the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger, as contemplated by the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (CECO Proposal No. 1);

the approval of an amendment to CECO's 2007 Equity Incentive Plan (the *Incentive Plan*) to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to this joint proxy statement/prospectus (CECO Proposal No. 2); and

the approval of the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (CECO Proposal No. 3).

#### **Is approval of the amendment of the Incentive Plan required to complete the Mergers?**

No. However, CECO's board of directors has made the proposed amendment of the Incentive Plan contingent upon closing of the First Merger. If the First Merger is not completed, then the proposed amendment of the Incentive Plan will not be implemented, even if approved by CECO's stockholders.

#### **Who is entitled to vote?**

Each outstanding share of CECO's common stock entitles its holder to cast one vote on each matter to be voted upon at the special meeting. Only stockholders of record at the close of business on the record date, July 19, 2013, are entitled to receive notice of the special meeting and to vote the shares of common stock that they held on that date at the meeting, or any adjournment or postponement of the meeting. If your shares are held for you as a beneficial holder in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do to vote your shares.



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A complete list of stockholders entitled to vote at the special meeting will be available for examination by any stockholder at CECO's corporate headquarters, 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227, during normal business hours for a period of ten days before the special meeting and at the time and place of the special meeting.

### **What is the difference between a stockholder of record and a beneficial holder of shares?**

If your shares are registered directly in your name with CECO's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered a stockholder of record with respect to those shares. If this is the case, the stockholder proxy materials have been sent or provided directly to you by CECO.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. If this is the case, the proxy materials have been forwarded to you by your brokerage firm, bank or other nominee, which is considered the stockholder of record with respect to these shares. As the beneficial holder, you have the right to direct your broker, bank or other nominee how to vote your shares. Please contact your broker, bank or other nominee for instructions on how to vote any shares you beneficially own.

### **Who can attend the meeting?**

All stockholders of record as of July 19, 2013, or their duly appointed proxies, may attend the meeting. Cameras, recording devices and other electronic devices will not be permitted at the meeting. If you hold your shares in street name, you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date.

### **What constitutes a quorum?**

A quorum of stockholders is necessary to hold the special meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum. As of July 19, 2013, the record date, [ ] shares of CECO's common stock were outstanding. Abstentions and broker non-votes will be included in the calculation of the number of shares considered present at the meeting for purposes of establishing a quorum. In the event that a quorum is not present at the special meeting, CECO expects that the special meeting will be adjourned or postponed to solicit additional proxies.

### **How do I vote?**

If you are a stockholder of record, you may vote by any of the following methods:

*Internet.* Electronically through the Internet by accessing [www.voteproxy.com](http://www.voteproxy.com). To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day until [ ], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

*Mail.* By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to CECO, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

*Telephone.* By calling the telephone number included on the proxy card. Telephone voting is available 24 hours a day until [ ], and the procedures are designed to authenticate votes cast by using a control



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number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

### *In Person.* Voting in person at the meeting.

CECO recommends that you vote in advance even if you plan to attend the meeting so that CECO will know as soon as possible that enough votes will be present for CECO to hold the meeting. If you are a stockholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person.

If your shares are held in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a street name stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

### **Can I change my vote after I return my proxy card?**

Yes. Even after you have submitted your proxy, you may change your vote before the CECO special meeting. If you are a CECO shareholder of record, you may change your proxy voting instructions prior to commencement of the special meeting by:

delivering to CECO's Secretary at the address on the first page of this joint proxy statement/prospectus a written notice of revocation of your proxy by mail, by telephone or through the Internet;

delivering a duly executed proxy bearing a later date; or

voting in person at the special meeting. Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

If your shares are held in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee holder in accordance with the procedures established by it. Please contact your broker, bank or other nominee and follow its directions in order to change your vote.

### **How many votes are required for the proposals to pass?**

The vote required for each of (i) the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (CECO Proposal No. 1), (ii) the approval of the amendment of the Incentive Plan to add 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan (CECO Proposal No. 2) and (iii) the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (CECO Proposal No. 3), is the affirmative vote of a majority of the votes present, in person or by proxy, and entitled to vote on the matter.

### **How are abstentions and broker non-votes treated?**

If a stockholder abstains from voting on CECO Proposal Nos. 1, 2 or 3, it will have the same effect as a vote AGAINST that proposal. Broker non-votes with respect to any matter are not entitled to vote for purposes of determining whether stockholder approval for that matter has been obtained and, therefore, have no effect on that proposal. A broker non-vote occurs on a proposal when shares held of record by a broker are present or represented at the meeting but the broker is not permitted to vote on that proposal without instruction from the beneficial owner of the shares and no instruction has been given. We believe that brokers, banks and other nominees do not have discretionary authority to vote on Proposal Nos. 1, 2 or 3 absent instructions from the beneficial owner and that, as a result, broker non-votes will not be entitled to vote at the CECO special meeting.



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### **What if I do not specify a choice for a matter when returning a proxy?**

Stockholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted:

**FOR** approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (see page 168); and

**FOR** approval of an amendment the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 (see page 169); and

**FOR** approval of the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (see page 174).

### **What are the board's recommendations?**

The board's recommendations, together with the description of each proposal, are set forth in this joint proxy statement/prospectus. In summary, the board recommends that you vote:

**FOR** approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (see page 168); and

**FOR** approval of an amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000 (see page 169); and

**FOR** approval of the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (see page 174).

You should read the section entitled "The Mergers CECO's Reasons for the Mergers" beginning on page 68 for a discussion of the factors that CECO's board considered in deciding to recommend voting **FOR** the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger contemplated by the Merger Agreement.

Unless you give other instructions on your proxy card, the persons named as proxy holders on the enclosed proxy card will vote in accordance with the recommendations of the board of directors.

### **Who can I contact if I have any questions?**

CECO Environmental Corp.

4625 Red Bank Road, Suite 200

Cincinnati, Ohio 45227

Attention: Investor Relations

Telephone: (513) 458-2600



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### **SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. To understand the Mergers fully and for a more complete description of the legal terms of the Mergers, you should carefully read this entire joint proxy statement/prospectus and the other documents to which you are referred. Please also refer to the section entitled "Where You Can Find More Information" beginning on page 176. Page references are included to direct you to a more complete description of the topics presented in this summary.*

#### **The Companies (page 41)**

##### ***CECO***

Founded in 1966 and based in Cincinnati, Ohio, CECO, a Delaware corporation, through its operating subsidiaries, provides air-pollution control technology products and services primarily in the United States, Canada, and the People's Republic of China. CECO principally offers engineered equipment, cyclones, scrubbers, dampers, diverters, regenerative thermal oxidizers, component parts, and monitoring and managing services through three main divisions: the Engineered Equipment Technology and Parts Group, the Contracting/Services Group and the Component Parts Group.

CECO markets its products and services primarily under Effox, Flextor, Kirk & Blum, KB Duct, Fisher-Klosterman, FKI, Buell, A.V.C., Busch International, CECO Filters, CECO Abatement Systems, Adwest, and Aarding brands. CECO principally serves aerospace, brick, cement, steel, ceramics, metalworking, printing, paper, food, foundries, utilities, metal plating, woodworking, chemicals, glass, automotive, ethanol, pharmaceuticals, and refining industries.

Additional information about CECO and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

CECO's principal executive offices are located at 4625 Red Bank Road, Suite 200, Cincinnati, Ohio and the telephone number at that location is (513) 458-2600.

##### ***Met-Pro***

Met-Pro, a Pennsylvania corporation, is a leading niche-oriented global provider of product recovery, pollution control, fluid handling and filtration solutions.

Met-Pro markets and sells its products through its own personnel, distributors, representatives and agents. Met-Pro's products are sold worldwide primarily in industrial markets. Met-Pro has identified five operating segments and has aggregated those operating segments into three reportable segments and one other segment, as follows: (i) Product Recovery/Pollution Control Technologies; (ii) Fluid Handling Technologies; and (iii) Mefiag Filtration Technologies; with the other segment being Filtration/Purification Technologies.

The Product Recovery/Pollution Control Technologies segment provides solutions and manufactures products for the purification of air or liquids. The Fluid Handling Technologies segment manufactures high quality horizontal, vertical, and in-tank centrifugal pumps that handle corrosive, abrasive and high temperature liquids. The Mefiag Filtration Technologies segment manufactures filtration systems utilizing primarily horizontal disc technology. The Filtration/Purification Technologies segment supplies proprietary chemicals for the treatment of municipal drinking water systems and boiler and cooling tower systems, cartridges and filter housings, and filtration products for difficult industrial air and liquid applications.

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Additional information about Met-Pro and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

Met-Pro's principal executive offices are located at 160 Cassell Road, Harleysville, Pennsylvania and the telephone number at that location is (215) 723-6751.

### ***Mustang Acquisition Inc.***

Merger Sub is a Delaware corporation and a wholly-owned subsidiary of CECO. It was incorporated on April 11, 2013 solely for the purpose of effecting the First Merger, pursuant to the Merger Agreement.

### ***Mustang Acquisition II Inc.***

Merger Sub II is a Delaware corporation and a wholly-owned subsidiary of CECO. It was incorporated on April 18, 2013 solely for the purpose of effecting the Second Merger, pursuant to the Merger Agreement. It is anticipated that prior to the closing of the First Merger, Merger Sub II will be converted into a Delaware limited liability company in accordance with the terms of the Merger Agreement.

## **General**

### ***What Met-Pro Shareholders Will Receive in the Mergers (page 84)***

At the Effective Time, each issued and outstanding share of Met-Pro common stock (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the right to receive, at the holder's election, either (i) \$13.75 in cash, without interest, or (ii) shares of CECO common stock valued at \$13.75 based on the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock, subject to proration so that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% for CECO common stock. In other words, if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger is less than \$10.17, such shares will be valued at \$10.17 for purposes of determining the Merger Consideration and the number of shares of CECO common stock issuable for each share of Met-Pro common stock will not be further increased. Likewise, if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger is greater than \$13.75, such shares will be valued at \$13.75 for the purposes of determining the Merger Consideration and the number of shares of CECO common stock issuable for each share of Met-Pro common stock will not be further decreased. All holders of Equity Award Shares will be paid in cash and shall not be subject to such proration. Because Equity Award Shares reduce the number of outstanding Met-Pro shares that will convert to cash, approximately 51.6% of outstanding Met-Pro shares (exclusive of Equity Award Shares) will convert into the right to receive cash, and approximately 48.4% will convert into the right to receive CECO common stock, assuming 15,075,000 fully diluted shares outstanding as of July 1, 2013 (calculated using the treasury share method).

In this joint proxy statement/prospectus, when the term "Merger Consideration" is used with respect to a given share of Met-Pro common stock, it means either the cash consideration (with respect to a share of Met-Pro common stock representing the right to receive the cash consideration) or the stock consideration (with respect to a share of Met-Pro common stock representing the right to receive the stock consideration).

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As a result of the collar, the exchange ratio and value of CECO common stock to be issued in the First Merger is subject to fluctuation and will not be known until immediately preceding the closing of the First Merger. As an example, the volume weighted average closing price of CECO common stock on the NASDAQ Global Market for the 15 consecutive trading days ending on the last trading day before June 24, 2013 was \$12.06. Assuming that the closing of the First Merger occurred on June 24, 2013, a share of Met-Pro common stock entitled to stock consideration would receive 1.1401 shares of CECO common stock based on an exchange ratio of 1.1401. For additional examples of the differing exchange ratios and value of CECO common stock issuable in the First Merger, please see page 85.

The example above is illustrative only. The actual average CECO common stock price may be different than that set forth in the example above, as the actual average CECO common stock price will not be determined until immediately preceding the closing of the First Merger. In addition, the average CECO common stock price may not be equal to the market price of the CECO common stock at the Effective Time.

Met-Pro does not have any right to terminate the transaction if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger falls below \$10.17. This means that Met-Pro shareholders who elect to receive stock consideration, or who will receive stock consideration as a result of the proration procedures in the Merger Agreement, for their shares of Met-Pro common stock could receive shares of CECO common stock valued at less than \$13.75 per share. In the event this was to occur, Met-Pro would not resolicit approval of the adoption of the Merger Agreement or approval of the First Merger, nor reopen the Merger Consideration election period.

**Neither CECO nor Met-Pro is making any recommendation as to whether Met-Pro shareholders should elect to receive cash consideration or stock consideration in the First Merger. Met-Pro shareholders must make their own decision with respect to such election. No guarantee can be made that Met-Pro shareholders will receive the amount of cash consideration or stock consideration they elect. As a result of the proration procedures in the Merger Agreement, which are described in this joint proxy statement/prospectus, Met-Pro shareholders may receive stock consideration or cash consideration in amounts that are different from the amounts they elected to receive. Because the value of the stock consideration and cash consideration may differ, Met-Pro shareholders may receive consideration having an aggregate value less than what they elected to receive. Met-Pro shareholders should obtain current and historical market quotations for CECO common stock before deciding what elections to make.**

**The actual value to be received by Met-Pro shareholders will be based on the relative values of the stock consideration and cash consideration calculated as of the last trading day before the closing of the First Merger. Because Met-Pro shareholders making elections will likely take into account the relative values of the stock consideration and cash consideration in determining what form of election to make, they will likely elect the form of consideration resulting in the higher value. As a result, if you fail to make an election you are likely to receive the form of consideration having the lower value (based on the relative values of the stock consideration and cash consideration as of the last trading day before the First Merger).**

### ***Ownership of CECO Following the Mergers (page 87)***

Based on the number of shares of Met-Pro common stock and CECO common stock outstanding on the record date, it is anticipated that, immediately following the First Merger, Met-Pro shareholders who receive stock consideration in the First Merger will own in the aggregate (excluding any CECO shares they may own or acquire prior to consummation of the First Merger) between approximately [ ]% and [ ]% of the outstanding shares of CECO common stock.

After completion of the First Merger, each CECO stockholder will have the same number of shares of CECO common stock that such stockholder held immediately prior to the completion of the First Merger. However, upon issuance of the shares of CECO common stock to Met-Pro shareholders in connection with the First Merger, each share of CECO common stock outstanding immediately prior to the completion of the First

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Merger will represent a smaller percentage of the aggregate number of shares of CECO common stock outstanding after the completion of the First Merger. On the other hand, each share of CECO common stock will then represent an interest in a company with more assets.

### ***What Will Happen in the Mergers (page 100)***

At the Effective Time, each issued and outstanding share of common stock of Met-Pro (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the Merger Consideration (as described above), and each issued and outstanding share of common stock of Merger Sub will be converted into one share of common stock of Met-Pro (as the surviving corporation of the First Merger). At the effective time of the Second Merger, each issued and outstanding share of common stock of Met-Pro (as the surviving corporation of the First Merger) will be cancelled and extinguished for no consideration, after which CECO will own all of the issued and outstanding shares of capital stock or other equity interests of the surviving entity of the Second Merger.

The purpose of the Second Merger is to ensure that the Mergers, taken together, qualify as a reorganization under Section 368(a) of the Code which requires, among other things, that there is at least 40% continuity of interest. The 40% continuity of interest requirement will be met if the value of the CECO common stock that is delivered in the First Merger in exchange for shares of Met-Pro common stock that are outstanding prior to the Effective Time is equal to 40% or more of the sum of the (i) value of the CECO common stock and (ii) the cash that is treated as received in the First Merger in exchange for shares of Met-Pro common stock. Neither the Met-Pro shareholders nor the CECO stockholders will have an opportunity to vote on the Second Merger. The only condition to completion of the Second Merger is the closing of the First Merger.

### ***Regulatory Filings and Approvals Required to Complete the Mergers (page 83)***

*Hart-Scott-Rodino.* The transactions contemplated by the Merger Agreement do not require CECO and Met-Pro to submit antitrust notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the FTC.

CECO is not aware of any material governmental or regulatory approval required for the completion of the Mergers other than compliance with the applicable corporate law of the Commonwealth of Pennsylvania and the State of Delaware.

### ***Closing of the Mergers (page 83)***

CECO and Met-Pro currently anticipate closing the Mergers as soon as practicable following adoption of the Merger Agreement and approval of the First Merger at the Met-Pro special meeting, and approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger at the CECO special meeting, which CECO and Met-Pro anticipate will be within one week after such approvals are obtained.

### ***Composition of the CECO Board of Directors and Management after Closing of the Mergers (page 83)***

CECO currently anticipates that following the closing of the Mergers, the composition of the CECO board of directors will continue to be the current directors of CECO.

As of the date of this joint proxy statement/prospectus, CECO has not finalized any arrangements with current executive officers of Met-Pro with respect to their employment by CECO. CECO currently anticipates that Raymond J. De Hont, Chief Executive Officer and President of Met-Pro, will become Chief Operating Officer of CECO, and Neal E. Murphy, Vice President-Finance, Chief Financial Officer, Secretary and Treasurer of Met-Pro, will become Chief Financial Officer of CECO, however, there have been no final agreements as to such appointments.



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***Material United States Federal Income Tax Consequences (page 94)***

The Mergers are intended to qualify as a reorganization under Section 368(a) of the Code, and will so qualify provided that, among other requirements, the aggregate value of the shares of CECO common stock delivered to Met-Pro shareholders in the First Merger, valued as of the closing date of the First Merger, is sufficient to meet certain requirements more fully discussed in the section entitled **Material United States Federal Income Tax Consequences** beginning on page 94. If the aggregate value of the shares of CECO common stock delivered to Met-Pro stockholders in the Mergers is not sufficient to meet these requirements, the Mergers will not qualify as a reorganization under Section 368(a).

It will not be known at the time of the Met-Pro or CECO special meetings whether the requirements referred to in the preceding paragraph will be met and, therefore, whether the Mergers will qualify as a reorganization under Section 368(a) of the Code; accordingly, the U.S. federal income tax treatment of the Mergers will not be known at such times. CECO will make a public announcement on or soon after the Effective Time as to whether or not the Mergers will be reported as a reorganization. However, neither CECO nor Met-Pro will resolicit shareholder votes, nor reopen the Merger Consideration election period, in the event that the Mergers do not qualify as a reorganization under Section 368(a) of the Code. Therefore, there is a risk that the anticipated tax treatment of the Mergers to Met-Pro shareholders may adversely change following the election deadline and the date of the Met-Pro special meeting.

If the Mergers qualify as a reorganization under Section 368(a) of the Code, U.S. holders of Met-Pro common stock receiving both CECO common stock and cash pursuant to the Merger Agreement will, in general, recognize gain, but not loss, equal to the lesser of (i) the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger and (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the CECO common stock at the Effective Time plus the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger) over their tax basis in their surrendered Met-Pro common stock. In certain circumstances, such gain could be taxable as a dividend rather than capital gain.

**To review the tax consequences to Met-Pro shareholders in greater detail, see the section entitled **Material United States Federal Income Tax Consequences** beginning on page 94. You are encouraged to consult your tax advisor as to the tax consequences of the Mergers in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.**

***Recommendation of the Met-Pro Board of Directors (pages 159, 160 and 164)***

**The board of directors of Met-Pro unanimously recommends that Met-Pro shareholders vote **FOR** each of:**

**the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger**

**the approval, by non-binding advisory vote, of the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and**

**the adjournment or postponement of the Met-Pro special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

***Recommendations of the CECO Board of Directors (pages 168, 173 and 174)***

**The board of directors of CECO unanimously recommends that CECO stockholders vote **FOR** each of:**

**the issuance of CECO common stock to Met-Pro shareholders in the First Merger;**



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**the amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000; and**

**the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

*Opinion of Financial Advisor to Met-Pro (page 59 and Annex E)*

In connection with the Mergers, on April 21, 2013, the board of directors of Met-Pro received an opinion, subsequently confirmed in writing, from William Blair & Company, L.L.C. ( William Blair ), as to the fairness, from a financial point of view and as of the date of such opinion, to the holders of Met-Pro's common stock (other than Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II), of the Merger Consideration to be received by those holders in the aggregate. The full text of William Blair's written opinion dated April 21, 2013, including the assumptions made, procedures followed, matters considered and limitations on the scope of review undertaken, is attached to this joint proxy statement/prospectus as Annex E and incorporated herein by reference. You are encouraged to read this opinion carefully and in its entirety.

Met-Pro paid William Blair for its services as the investment banker to the Met-Pro board of directors in connection with the Mergers a retainer fee of \$100,000 upon execution of its engagement letter, \$500,000 upon delivery of William Blair's opinion, and has agreed to pay William Blair a transaction fee of approximately an additional \$2.2 million, contingent upon successful completion of the Mergers.

**William Blair's opinion addressed only the fairness of the Merger Consideration in the aggregate to the Met-Pro shareholders from a financial point of view as of the date of the opinion and did not address any other aspect of the Mergers, including the merits of the underlying decision by any party to enter into the Merger Agreement. The opinion was addressed to the board of directors for its information and use, and does not constitute a recommendation as to how any Met-Pro shareholder should vote or act with respect to the Mergers, the election of Merger Consideration, or any other matter related to the Mergers.**

*Opinion of Financial Advisor to CECO (page 70 and Annex F)*

CECO retained Jefferies LLC ( Jefferies ) to provide the board of directors of CECO with financial advisory services in connection with the First Merger and an opinion as to the fairness to CECO of the aggregate Merger Consideration to be paid by CECO in connection with a possible merger, sale or other strategic business combination with Met-Pro. At the meeting of the board of directors of CECO on April 21, 2013, Jefferies rendered its opinion to the board of directors of CECO to the effect that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth therein, the aggregate Merger Consideration to be paid by CECO pursuant to the Merger Agreement was fair, from a financial point of view, to CECO.

Jefferies' opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. Jefferies' opinion was directed to the board of directors of CECO and addresses only the fairness, from a financial point of view, of the aggregate consideration to be paid by CECO pursuant to the Merger Agreement as of the date of the opinion. It does not address any other aspects of the Mergers and does not constitute a recommendation as to how any holder of shares of CECO Common Stock should vote with respect to the issuance of CECO Common Stock in the First Merger or any matter related thereto.

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Pursuant to an engagement agreement between CECO and Jefferies, dated December 10, 2012, CECO has agreed to pay Jefferies a fee in the amount of \$2.75 million for its services, \$500,000 of which was payable upon delivery of its opinion and the remainder of which is payable contingent upon the closing of the First Merger.

The full text of the written opinion of Jefferies is attached hereto as Annex F. CECO encourages you to read the opinion carefully and in its entirety, and the description thereof in the section entitled "The Mergers" Opinion of Financial Advisor to CECO beginning on page 70.

### ***Interests of CECO Directors and Executive Officers in the Mergers (page 82)***

In considering the recommendation of the CECO board of directors with respect to the issuance of shares of CECO common stock to Met-Pro shareholders in the First Merger, you should be aware that some of CECO's directors and executive officers may have interests in the Mergers that are different from, or in addition to, those of CECO stockholders generally. The CECO board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the First Merger, and to recommend that CECO stockholders vote **FOR** the issuance of CECO common stock to Met-Pro shareholders in the First Merger.

### ***Interests of Met-Pro Directors and Executive Officers in the Mergers (page 80)***

In considering the recommendation of the Met-Pro board of directors with respect to the Merger Agreement, you should be aware that some of Met-Pro's directors and executive officers have interests in the Mergers that are different from, or in addition to, those of Met-Pro shareholders generally. Upon the consummation of the Mergers, the Met-Pro directors and executive officers will be entitled to receive aggregate benefits and payments in connection with the Mergers with an approximate value of \$7,682,170. The Met-Pro board of directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the transactions contemplated thereby, including the First Merger, and to recommend that Met-Pro shareholders vote **FOR** the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.

### ***Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO (page 141)***

Met-Pro shareholders' rights are currently governed by the Met-Pro articles of incorporation, the Met-Pro bylaws and Pennsylvania law. Those Met-Pro shareholders who receive stock consideration in the Mergers will, upon completion of the Mergers, become stockholders of CECO and their rights will be governed by the CECO certificate of incorporation, the CECO by-laws and Delaware law.

Met-Pro's shareholder rights under Pennsylvania law and CECO stockholder rights under Delaware law are different. In addition, CECO's certificate of incorporation and by-laws contain provisions that are different from the Met-Pro articles of incorporation and bylaws.

The material differences include:

*Board Classification.* The Met-Pro board of directors is currently classified into three classes, allowing Met-Pro shareholders to vote for only one-third of directors each year. The CECO board of directors is unclassified, meaning the entire CECO board of directors stands for election or re-election each year.

*Removal of Directors.* Delaware law provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. By contrast, Met-Pro's bylaws provide that the entire board of directors, any class of the board of directors, or any individual director may be removed for cause by the vote of a majority of the shares entitled to vote at a regular or special shareholders' meeting, and that Met-Pro

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shareholders may remove the entire board of directors, any class of the board of directors, or any individual director, without cause by the vote of shareholders entitled to cast at least 80% of the shares entitled to vote at a regular or special shareholders' meeting.

*Amendment of Certificate/Articles of Incorporation.* Delaware law and the CECO by-laws provide that proposed amendments to a corporation's certificate of incorporation require (i) approval by its board of directors and (ii) adoption by an affirmative vote of a majority of the outstanding stock entitled to vote on the amendment (subject to any class voting rights required by the corporation's certificate of incorporation, the terms of any preferred stock, or Delaware law). By contrast, without prior board approval, amendments to Met-Pro's articles of incorporation which change the shareholder vote percentage of an item specified in the articles of incorporation (which includes certain rights of shareholders in major corporate events, such as mergers and acquisitions), or change the provision governing amendments to the articles of incorporation, require the approval of 80% of the outstanding shares entitled to vote at a shareholders' meeting.

*Shareholder Rights Plan.* Met-Pro has a shareholder rights plan, which generally prevents the acquisition by a hostile shareholder of 15% or more of Met-Pro's common stock without dramatically diluting the hostile shareholder's holdings of Met-Pro common stock. By contrast, CECO has no such plan in place.

*Control Share Acquisition Statute.* Pennsylvania law contains a control share acquisition statute, which requires certain shareholders which acquire more than 20% of a corporation's voting stock to comply with certain "fair price" requirements, which works to ensure shareholders are treated equally in the case of acquisitions of control. Delaware law and CECO's governing documents provide no such protection.

*Corporate Constituency Statute.* Pennsylvania law permits directors in a change-in-control context to consider and take into account the interests of various constituencies other than shareholders, including employees, suppliers, customers, creditors and the communities in which the corporation operates. Delaware law has no such statute.

For further information regarding differences between the rights of Met-Pro shareholders and CECO stockholders, see the section entitled "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" beginning on page 141.

### **The Met-Pro Special Meeting (page 155)**

The special meeting of Met-Pro shareholders will be held on [ ], 2013 at [00:00 a/p.m.], Eastern Time, at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpville, Pennsylvania. At the special meeting, Met-Pro shareholders will be asked to:

vote upon the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger;

cast a non-binding advisory vote to approve the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

vote to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

### **The CECO Special Meeting (page 165)**

The special meeting of CECO stockholders will be held on [ ], 2013 at [00:00 a/p.m.], Eastern Time, at its executive offices, 4625 Red Bank Road, Suite 200, Cincinnati, OH 45227. The special meeting of stockholders is being held for the following purposes:



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the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

the approval of an amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to this joint proxy statement/prospectus; and

the proposal to adjourn or postpone the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies.

### **Shares Owned by Met-Pro Directors and Executive Officers (page 156)**

At the close of business on the record date, directors and executive officers of Met-Pro and their respective affiliates beneficially owned and were entitled to vote, in the aggregate [ ] shares of Met-Pro common stock, which represented approximately [ ]% of the shares of Met-Pro common stock outstanding on that date. The directors and executive officers of Met-Pro have informed Met-Pro that they intend to vote all of their shares of Met-Pro common stock **FOR** the Merger Agreement and the transactions contemplated thereby, including the First Merger.

### **Shares Owned by CECO Directors and Executive Officers (page 166)**

At the close of business on the record date, directors and officers of CECO and their respective affiliates beneficially owned and were entitled to vote, in the aggregate [ ] shares of CECO common stock, which represented approximately [ ]% of the shares of CECO common stock outstanding on that date.

### **The Voting Agreement (page 126)**

Icarus Investment Corp., Phillip DeZwirek and Jason DeZwirek entered into a Voting Agreement with Met-Pro pursuant to which Icarus Investment Corp. and Messrs. Phillip DeZwirek and Jason DeZwirek have each agreed to vote all shares of CECO common stock beneficially owned by each of them, respectively, **FOR** the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger. They also have granted a proxy to Met-Pro to vote their respective shares of CECO common stock in such manner. At the close of business on the record date, they beneficially owned and were entitled to vote, in the aggregate, [4,907,347] shares of CECO common stock, which represented approximately [26]% of the shares of CECO common stock outstanding on that date.

### **No Dissenters' Rights (page 93)**

Under Pennsylvania law, Met-Pro shareholders do not have a right to dissent or seek an appraisal of their shares. Please refer to the section entitled "The Mergers' No Dissenters' Rights of Met-Pro Shareholders" beginning on page 93.

### **The Mergers (page 43)**

*The Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. You are encouraged to read the Merger Agreement carefully and in its entirety because it is the principal document governing the Mergers.*

### **Conditions of the Mergers (page 119)**

Met-Pro and CECO are obligated to complete the Mergers only if certain conditions precedent are satisfied or waived, including the following:

the Merger Agreement has been adopted by the affirmative vote of a majority of the outstanding shares of Met-Pro common stock at the special meeting;





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no order, injunction, statute, rule, regulation or decree shall have been issued, enacted, entered, promulgated or enforced by a governmental entity that prohibits or makes illegal the consummation of the Mergers;

CECO's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, has been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement is in effect, and no proceeding for such purpose is pending or threatened by the SEC;

the issuance of CECO common stock to Met-Pro shareholders in the First Merger has been approved by a majority of the votes present, in person or by proxy, and entitled to vote at the special meeting of stockholders of CECO;

the shares of CECO common stock to be issued in the First Merger have been approved for listing on the NASDAQ Global Market; and

other contractual conditions set forth in the Merger Agreement have been satisfied or waived.

***Termination; Termination Fees; Expenses (pages 121 and 125)***

The Merger Agreement contains provisions addressing the circumstances under which CECO or Met-Pro may terminate the Merger Agreement. The Merger Agreement provides that, in certain circumstances, Met-Pro may be required to pay CECO a termination fee of \$6,740,000 and CECO may be required to pay Met-Pro a termination fee of \$10,365,000.

***Non-Solicitation; Superior Proposals (page 111)***

The Merger Agreement contains certain restrictions on Met-Pro's ability to solicit or engage in discussions or negotiations with a third party regarding specified transactions involving Met-Pro. Notwithstanding these restrictions, under certain circumstances, the Met-Pro board of directors may (i) respond to an unsolicited bona fide proposal for an alternative acquisition or (ii) terminate the Merger Agreement and enter into an agreement with respect to a superior proposal (in which case Met-Pro will be required to pay to CECO the termination fee described above).

***Debt Financing (page 129)***

The Merger Agreement is not subject to any financing contingency. In connection with the execution of the Merger Agreement, CECO entered into a commitment letter, dated April 21, 2013 (the "Commitment Letter"), with Bank of America, N.A. as administrative agent and as collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated as sole lead arranger and sole book runner. The Commitment Letter provides for a senior secured amortizing term loan facility in the aggregate principal amount of \$65 million and senior secured revolving credit facilities for loans and letters of credit of up to \$60 million in the aggregate principal amount (collectively, the "Senior Credit Facilities"); provided that the Senior Credit Facilities may be increased by up to \$30 million in the aggregate, with a minimum borrowing by CECO of not less than \$10 million, without further consent of the lenders party thereto, although such lenders have no commitment or obligation to provide such incremental financing. CECO anticipates, however, that the senior secured revolving credit facilities will be \$90 million, although Bank of America, N.A. is not committed to fund the additional \$30 million, for aggregate loan facilities of \$155 million. The Senior Credit Facilities may be used to finance a portion of the aggregate cash consideration of, and to pay the fees and expenses in connection with, the transactions contemplated by the Merger Agreement, to repay existing indebtedness of CECO, Met-Pro and their respective subsidiaries, and to provide working capital to CECO and its subsidiaries from and after the closing date.

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**Table of Contents****RISK FACTORS**

*In addition to the other information included in and incorporated by reference into this joint proxy statement/prospectus, Met-Pro's shareholders should consider carefully the matters described below in determining whether to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and in determining whether to make a cash election or a stock election for each of their shares of Met-Pro common stock, and CECO's stockholders should consider carefully the matters described below in determining whether to approve the issuance of CECO common stock to Met-Pro shareholders pursuant to the Merger Agreement and the First Merger. Please also refer to the information under the heading "Risk Factors" set forth in Part I, Item 1A in each of CECO's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and Met-Pro's Annual Report on Form 10-K and Form 10-K/A (hereinafter the Form 10-K) for the fiscal year ended January 31, 2013, each of which is incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.*

**Risk Factors Relating to the Mergers**

**Because the value of the CECO common stock will fluctuate, Met-Pro shareholders cannot be sure of the value of the stock they will receive in the First Merger.** If you elect to receive shares of CECO common stock in the First Merger, or if you receive shares of CECO common stock in the First Merger as a result of the proration procedure set forth in the Merger Agreement, an appropriate number of shares of Met-Pro common stock you own will be automatically converted into shares of CECO common stock based upon the exchange ratio. The exchange ratio will vary between 1.0000 and 1.3520 shares of CECO common stock for each share of Met-Pro common stock and will be equal to the number determined by dividing \$13.75 by the volume weighted average closing price of CECO's common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger. The net effect of this collar mechanism is that no further increase in the described exchange ratio will be made if such volume weighted average trading price is less than \$10.17 and no further decrease in the exchange ratio will be made if such volume weighted average trading price is greater than \$13.75. As a result, the value of the shares of CECO common stock that you will receive in the First Merger will not be known at the time you make your election as to the form of Merger Consideration or at the time you vote on the adoption of the Merger Agreement and the approval of the transactions contemplated thereby, including the First Merger, at the special meeting, and the value may go up or down as the market price of CECO common stock fluctuates, subject to the minimum and maximum exchange ratios. The specific dollar value of CECO common stock you receive upon completion of the First Merger will depend on the market value of CECO common stock at the time of completion of the First Merger. The share price of CECO common stock is by nature subject to the general price fluctuations in the market for publicly traded equity securities and has historically experienced volatility. Met-Pro and CECO cannot predict the market price of CECO common stock at any time, including before or after the completion of the First Merger. Differences in the market price of CECO common stock may be the result of changes in the business, operations or prospects of CECO, market reactions to the proposed Mergers, regulatory considerations, general market and economic conditions or other factors.

**As a result of the collar, the value of the shares of CECO common stock issued to Met-Pro shareholders in the First Merger may be greater or lesser than \$13.75, which difference may be material.** Shareholders of Met-Pro electing to receive stock consideration or receiving stock consideration as a result of the proration provisions of the Merger Agreement will receive between 1.0000 and 1.3520 shares of CECO common stock for each share of Met-Pro common stock entitled to receive stock consideration. The exact exchange ratio is determined by dividing \$13.75 by the volume weighted average closing price of CECO's common stock for the 15-day trading day period ending on the last trading date before the closing of the First Merger. Accordingly, if the volume weighted average trading price of CECO common stock for the 15-day trading period ending on the last trading date before the closing of the First Merger is less than \$10.17, such shares will be valued at \$10.17 for purposes of determining the Merger Consideration. For example, if the volume weighted average trading price of CECO common stock for the 15-day trading day period ending on the trading day before the closing of the First Merger is \$9.00, Met-Pro shareholders electing to receive CECO common stock would receive CECO common stock

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valued at \$12.17 rather than \$13.75. Further decreases in the market price of CECO common stock would further reduce the value of the consideration to be received by the Met-Pro shareholders entitled to receive CECO common stock in the First Merger. Conversely, if the volume weighted average trading price of CECO common stock for the 15-day trading day period ending on the day before the closing of the First Merger is \$15.00, Met-Pro shareholders electing to receive shares of CECO common stock would receive shares valued at \$15.00 rather than \$13.75. Further increases in the market price of CECO common stock would further increase the value of the consideration to be received by the Met-Pro shareholders entitled to receive CECO common stock in the First Merger. During the past 12 months, shares of CECO common stock have traded between \$6.81 and \$14.32, and remain subject to market forces and resulting price fluctuation. There can, therefore, be no assurance that Met-Pro shareholders that receive stock consideration will receive \$13.75 of value per share upon completion of the First Merger. Because of the proration provisions included in the Merger Agreement, Met-Pro shareholders electing to receive cash may, depending on the number of shares for which cash elections are made, receive shares of CECO common stock in partial payment for the Merger Consideration.

**You may receive a form of consideration different from what you elect, which could have an effect on your tax situation.** Regardless of the cash or stock elections made by Met-Pro shareholders, the Merger Agreement contains proration procedures that are designed to ensure that (i) approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and (ii) approximately 47% of the Met-Pro shares outstanding immediately prior to the Mergers are converted in the Mergers into the right to receive CECO common stock. As a result, if more than 53% of Met-Pro s shares are subject to cash elections (treating all Equity Award Shares as outstanding shares subject to cash elections), those shareholders who properly make cash elections will receive CECO common stock for a portion of their Met-Pro shares. If less than 53% of Met-Pro s shares are subject to cash elections (treating all Equity Award Shares as outstanding shares subject to cash elections), those shareholders who properly make stock elections may receive cash consideration for a portion of their Met-Pro shares. Please refer to the section entitled *The Mergers Met-Pro Shareholders Making Cash and Stock Elections* beginning on page 87. There is a risk that you will receive a portion of the Merger Consideration in the form that you do not elect that could result in, among other things, tax consequences that differ from those that would have resulted had you received the form of consideration you elected, including with respect to the recognition of taxable gain to the extent cash is received. This could also result in the receipt of value that is materially different than the value you would have received if you received the form of consideration you elected.

**After making a cash election or a stock election, you will not be able to sell the Met-Pro shares covered by your election, unless you revoke your election at or prior to the election deadline or unless the Merger Agreement is terminated.** The deadline for making cash elections and stock elections is 5:00 p.m., Eastern Time, on the date that is one business day before the date of the Met-Pro special meeting (or such other date as CECO and Met-Pro mutually agree). CECO and Met-Pro will publicly announce the anticipated election deadline at least five business days before the date of the Met-Pro special meeting. After you make a cash or stock election and prior to completion of the First Merger, the trading price of Met-Pro common stock or CECO common stock may decrease, and you may otherwise want to sell Met-Pro shares to gain access to cash, make other investments, or eliminate the potential for a decrease in the value of your investment. However, once you make an election with respect to any shares of Met-Pro common stock, you will not be able to sell those shares, unless you properly revoke your election at or prior to the election deadline or the Merger Agreement is terminated. Please refer to the section entitled *The Mergers Met-Pro Shareholders Making Cash and Stock Elections* beginning on page 87.

**The price of CECO common stock may be affected by factors different from those affecting the price of Met-Pro common stock.** Upon completion of the First Merger, holders of Met-Pro common stock who elect to receive CECO common stock or who received CECO stock as a result of the proration procedures in the Merger Agreement described herein will become CECO stockholders. Since CECO s business differs from Met-Pro s business, the results of operations and the market price of CECO common stock may be affected by factors different than those affecting Met-Pro s results of operations and the market price of Met-Pro common stock. For

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a discussion of CECO's and Met-Pro's businesses and certain factors to consider in connection with their respective businesses, please see CECO's Form 10-K for the year ended December 31, 2012 filed with the SEC, including the section entitled "Risk Factors," and Met-Pro's Form 10-K for the year ended January 31, 2013 filed with the SEC, including the section entitled "Risk Factors," and the other periodic reports and other documents of CECO and Met-Pro incorporated by reference into this joint proxy statement/prospectus and listed in the section entitled "Where You Can Find More Information" beginning on page 176.

**The U.S. federal income tax treatment of the Mergers will not be known at the Merger Consideration election deadline or the time of the Met-Pro or CECO special meetings, and any position taken that the Mergers qualify as a reorganization might successfully be challenged by the Internal Revenue Service.** The U.S. federal income tax consequences to Met-Pro shareholders of the Mergers will depend on whether those transactions qualify as a reorganization under Section 368(a) of the Code. If on or before the closing date of the First Merger Met-Pro receives an opinion from its counsel, Fox Rothschild LLP, and CECO receives an opinion from its counsel, Barnes & Thornburg LLP, in each case that the Mergers qualify as a reorganization, then Met-Pro and CECO will each report the transactions as a reorganization under Section 368(a) of the Code.

If the Mergers qualify as a reorganization under Section 368(a) of the Code, U.S. holders generally will recognize gain, but not loss, on the exchange in an amount equal to the lesser of (i) the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger or (ii) the excess of the amount realized in the transaction (*i.e.*, the fair market value of CECO common stock at the Effective Time plus the amount of cash treated as received in exchange for Met-Pro common stock in the First Merger) over their tax basis in the surrendered Met-Pro common stock. If either Met-Pro or CECO does not receive such an opinion, Met-Pro and CECO will each treat the transactions as a taxable disposition of the Met-Pro common stock by the Met-Pro shareholders to CECO.

Delivery of these opinions is not a condition to the closing of the Mergers, however, and no assurance can be given that the opinions will be delivered. It will not be known at the Merger Consideration election deadline or the time of the Met-Pro special meeting whether the opinions will be forthcoming and, therefore, the tax treatment of the Mergers will not be known at such time. CECO will make a public announcement on or soon after the Effective Time as to whether or not the opinions described above have been delivered. Neither CECO nor Met-Pro will resolicit shareholder votes, nor reopen the Merger Consideration election period, in the event that the Mergers do not qualify as a reorganization under Section 368(a) of the Code. Therefore, there is a risk that the anticipated tax treatment of the Mergers to Met-Pro shareholders may adversely change following the election deadline and the date of the Met-Pro special meeting.

Furthermore, even if the opinions are received and the parties treat the Mergers as a reorganization under Section 368(a) of the Code, the Internal Revenue Service (the "IRS") might successfully assert a contrary position. Qualification as a reorganization under Section 368(a) of the Code depends on the satisfaction of a number of requirements, including compliance with the continuity of interest test, which will depend on the value of the CECO common stock at the Effective Time and the effects of the exchange ratio adjustment provisions in the Merger Agreement.

**Even if the Mergers qualify as a reorganization under Section 368(a) of the Code for U.S. federal income tax purposes, as a result of the cash received in the First Merger, Met-Pro shareholders might recognize all or a significant portion of any gain realized on the exchange of their Met-Pro common stock.** As a result of the cash treated as received in exchange for Met-Pro common stock in the First Merger, a U.S. holder of Met-Pro common stock might recognize a significant portion of gain on the exchange, even if the Mergers qualify as a reorganization under Section 368(a) of the Code.

**The Merger Agreement contains provisions that could discourage a potential competing acquiror that might be willing to pay more to effect a business combination with Met-Pro.** The Merger Agreement contains non-solicitation provisions that restrict Met-Pro's ability to solicit or facilitate proposals regarding a merger or similar transaction with another party. Further, several conditions must be satisfied in order for the Met-Pro board of directors to withdraw, amend or modify its recommendation regarding the proposed First

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Merger. Please refer to the section entitled "The Merger Agreement - Non-Solicitation; Superior Proposals" beginning on page 111. If the Met-Pro board of directors withdraws, amends or modifies its recommendation regarding the proposed First Merger, CECO has the right to terminate the Merger Agreement and receive a \$6,740,000 termination fee from Met-Pro. These provisions could discourage a potential competing acquiror from considering or proposing an acquisition of Met-Pro, even if such a potential competing acquiror were prepared to pay consideration with a higher value than the cash and shares proposed to be issued in the First Merger, or might result in a potential competing acquiror proposing to pay a lower per share price than it might otherwise have proposed to pay because of the added expense of the termination fee.

**If any lawsuits are filed against Met-Pro or members of Met-Pro's board of directors relating to the Mergers or the Merger Agreement, such lawsuits may prevent the Mergers from becoming effective or from becoming effective within the expected timeframe.** One of the conditions to the completion of the Mergers is that no temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the Mergers shall have been issued by any court of competent jurisdiction and be in effect. Consequently, if any of Met-Pro's shareholders actually file suit and are successful in obtaining an injunction prohibiting the parties from completing the Mergers pursuant to the terms of the Merger Agreement, such an injunction may prevent the completion of the Mergers in the expected timeframe (or altogether), and any other adverse judgment for monetary damages could adversely affect the value of CECO's common stock. There can be no assurance that Met-Pro or any other defendants will be successful in the outcome of any potential future lawsuits.

**Met-Pro did not solicit proposals from other potential bidders and did not have contact with any potential buyers other than CECO during the negotiations leading up to the execution of the Merger Agreement, which may mean that the Merger Consideration does not adequately value Met-Pro.** Met-Pro did not conduct a "market check" or have contact with potential buyers other than CECO prior to the execution of the Merger Agreement. A hypothetical buyer could potentially have offered to acquire Met-Pro for an amount of consideration greater, and/or upon more favorable terms, than the Merger Consideration to be paid by CECO to Met-Pro shareholders pursuant to the Merger Agreement.

**The integration of CECO and Met-Pro following the Mergers may present significant challenges and impair CECO's ability to realize the anticipated benefits of the Mergers.** CECO may face significant challenges in combining Met-Pro's operations into its operations in a timely and efficient manner and in retaining key Met-Pro personnel. The failure to integrate successfully CECO and Met-Pro and to manage successfully the challenges presented by the integration process may result in CECO not achieving the anticipated benefits of the Mergers including operational and financial synergies which may have the effect of depressing the market price of the CECO common stock issued in the Mergers.

**Restrictions in CECO's debt agreements may prevent CECO from paying dividends.** CECO's ability to pay dividends will be restricted by current and future agreements governing its debt, including its current credit agreement and the financing agreements expected to be in place upon consummation of the First Merger. Please refer to the section entitled "Debt Financing" beginning on page 129.

**CECO will have a substantial amount of debt outstanding following the Mergers and may incur additional indebtedness in the future, which could restrict CECO's ability to pay dividends and fund working capital and planned capital expenditures.** CECO will incur substantial debt in the approximate amount of \$80.2 million in order to complete the Mergers and repay Met-Pro's debt. This amount of leverage could have important consequences, including:

CECO may be required to use a substantial portion of CECO's cash flow from operations to make interest payments on CECO's debt, which will reduce funds available for operations, future business opportunities and dividends;

CECO may have limited flexibility to react to changes in CECO's business and its industry;

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it may be more difficult for CECO to satisfy its other obligations;

CECO may have a limited ability to borrow additional funds or to sell assets to raise funds if needed for working capital, capital expenditures, acquisitions, or other purposes;

CECO may become more vulnerable to general adverse economic and industry conditions, including changes in interest rates; and

CECO may be at a disadvantage compared to its competitors that have less debt.

CECO currently expects its cash interest expense to be approximately \$0.6 to 0.7 million in fiscal year 2013 assuming consummation of the Mergers by August 31, 2013. Future interest expense will be significantly higher than historic interest expense as a result of higher levels of indebtedness incurred to consummate the Mergers. CECO's ability to make payments on its debt and to pay dividends on its common stock will depend on its ability to generate cash in the future, which will depend on many factors beyond its control. CECO cannot assure you that:

its business will generate sufficient cash flow from operations to service and repay its debt, pay dividends on its common stock and fund working capital and planned capital expenditures;

future borrowings will be available under its credit facilities or any future credit facilities in an amount sufficient to enable it to repay its debt, pay dividends on its common stock and fund working capital and planned capital expenditures; or

it will be able to refinance any of its debt on commercially reasonable terms or at all.

If CECO cannot generate sufficient cash from its operations to meet its debt service obligations, CECO may need to reduce or delay capital expenditures, the development of its business generally and any acquisitions. If CECO becomes unable to meet its debt service and repayment obligations, CECO would be in default under the terms of its credit agreement, which would allow its lenders to declare all outstanding borrowings to be due and payable. If the amounts outstanding under its credit facilities were to be accelerated, CECO cannot assure you that its assets would be sufficient to repay in full the money owed.

**Obtaining required approvals and satisfying closing conditions may delay or prevent completion of the Mergers and may significantly reduce the benefits anticipated to be realized from the Mergers or could adversely affect the market price of CECO common stock or Met-Pro common stock or their future business and financial results.** Completion of the Mergers is conditioned upon Met-Pro's shareholders adopting, at the Met-Pro special meeting, the Merger Agreement, and CECO's stockholders approving, at the CECO special meeting, the issuance of CECO common stock to Met-Pro shareholders in the First Merger. If the shareholders of Met-Pro or the stockholders of CECO do not approve these matters at their respective special meetings, the Mergers will not be consummated. Such conditions may jeopardize or delay completion of the Mergers or may reduce the anticipated benefits of the Mergers. Further, no assurance can be given that the required consents and approvals will be obtained or that the required conditions to closing will be satisfied. Even if all such consents and approvals are obtained, no assurance can be given as to the terms, conditions and timing of the consents and approvals or that they will satisfy the terms of the Merger Agreement. Please refer to the section entitled "The Merger Agreement Conditions of the Mergers" beginning on page 119 for a discussion of the conditions to the completion of the Mergers for a discussion of the parties' obligations to cooperate (including certain limitations thereon) with respect to the receipt of such consents and approvals. If the Mergers are not completed by October 31, 2013, assuming the outside date for completing the Mergers is automatically extended under the terms of the Merger Agreement from September 30, 2013 to October 31, 2013 and that the parties to the Merger Agreement do not further extend this deadline by written agreement, either Met-Pro or CECO may terminate the Merger Agreement. Please refer to the section entitled "The Merger Agreement Termination; Termination Fees" beginning on page 121.

**CECO will incur transaction, integration and restructuring costs in connection with the Mergers which may not be offset by anticipated cost savings and synergies resulting from the Mergers.** CECO and

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Met-Pro expect to incur costs associated with transaction fees and other costs related to the Mergers. Specifically, CECO expects to incur approximately \$5.5 million of transaction costs related to the Mergers. In addition, CECO will incur integration and restructuring costs following the completion of the Mergers as it integrates the businesses of Met-Pro with those of CECO. Although CECO expects that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, integration and restructuring costs over time, CECO cannot give any assurance that this net benefit will be achieved in the near term, or at all.

**The Mergers may not be accretive and may cause dilution to the combined company's earnings per share, which may negatively affect the price of the common stock of the combined company following completion of the Mergers.** CECO currently anticipates that the Mergers will be accretive to the earnings per share of the combined company during the first full calendar year after the Mergers are completed in an estimated amount of between 11.5% and 33.1%. This expectation is based on preliminary estimates and assumes certain synergies expected to be realized by the combined company during such time, including \$9 million of cost savings. Such estimates and assumptions could materially change due to additional transaction-related costs, the failure to realize any or all of the benefits expected in the Mergers or other factors beyond the control of CECO and Met-Pro. All of these factors could delay, decrease or eliminate the expected accretive effect of the Mergers and cause resulting dilution to the combined company's earnings per share or to the price of the common stock of the combined company.

**The issuance of additional shares of CECO common stock in connection with the First Merger may cause the market price of CECO common stock to decline.** In connection with the completion of the Mergers, based on the number of shares outstanding on the record date, CECO expects to issue between approximately [ ] million and [ ] million shares of CECO common stock, which will represent between approximately [ ]% and [ ]% of the issued and outstanding shares of CECO after completion of the Mergers. The issuance of this amount of new shares may cause the market price of CECO common stock to decline.

**Met-Pro shareholders will have ownership and voting interests in CECO after the Mergers lower than they did in Met-Pro and will exercise less influence over management of CECO than they currently exercise over management of Met-Pro.** After the Effective Time, Met-Pro shareholders who receive stock consideration in the First Merger will own in the aggregate a significantly smaller percentage of CECO common stock than they currently own of Met-Pro common stock. Immediately following the Mergers, those shareholders are expected to own in the aggregate (excluding any shares of CECO common stock they may own or acquire prior to consummation of the First Merger) between approximately [ ]% and [ ]% of the outstanding shares of CECO common stock, based on the number of shares of Met-Pro common stock and CECO common stock outstanding on the record date. Consequently, Met-Pro shareholders, as a general matter, will have less influence over the management and policies of CECO than they currently exercise over the management and policies of Met-Pro.

**The shares of CECO common stock to be received by Met-Pro shareholders as a result of the First Merger will have different rights from the shares of Met-Pro common stock.** Met-Pro shareholders' rights are currently governed by the Met-Pro articles of incorporation, the Met-Pro bylaws and Pennsylvania law. Those Met-Pro shareholders who receive stock consideration in the First Merger will, upon completion of the First Merger, become stockholders of CECO and their rights will be governed by the CECO certificate of incorporation, the CECO by-laws and Delaware law. Please refer to the section entitled "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" beginning on page 141.

**If the financing contemplated by the Commitment Letter is not available, or alternative financing cannot be secured, the Mergers may not be completed and CECO may be required to pay a termination fee to Met-Pro.** CECO intends to finance the cash required in connection with the Mergers, including for expenses incurred in connection with the Mergers, with debt financing in accordance with the terms of the Commitment Letter. The Commitment Letter provides for a senior secured amortizing term loan facility in the aggregate principal amount of \$65 million and a senior secured revolving credit facility for loans

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and letters of credit in the aggregate principal amount of up to \$60 million (collectively, the Senior Credit Facilities ); provided that the Senior Credit Facilities may be increased by up to \$30 million in the aggregate, with a minimum borrowing by CECO of not less than \$10 million, without further consent of the lenders party thereto, although such lenders have no commitment or obligation to provide such incremental financing. Although CECO anticipates that the senior secured revolving credit facility will be \$90 million, for aggregate loan facilities of \$155 million, Bank of America, N.A. is not committed to fund the additional \$30 million. The closing of the Senior Credit Facilities is subject to the satisfaction of certain conditions, including no material adverse effect having occurred with respect to CECO and its subsidiaries or Met-Pro and its subsidiaries, in each case, taken as a whole, the negotiation, execution and delivery of definitive loan and security documentation for the Senior Credit Facilities, and other customary closing conditions. For a more detailed discussion of the debt financing, see the section entitled Debt Financing beginning on page 129.

In the event some or all of the financing contemplated by the Commitment Letter is not available, CECO is obligated to use its commercially reasonable efforts to obtain alternative financing in an amount that will enable CECO to consummate the Mergers, even if such alternative financing is on less favorable terms and conditions than those contemplated by the Commitment Letter. If financing cannot be obtained, the Mergers may not be completed. Due to the fact that there is no funding condition in the Merger Agreement, if CECO is unable to obtain funding from its financing sources for the cash required in connection with the Mergers, CECO could be in breach of the Merger Agreement assuming all other conditions to closing are satisfied and may be liable to Met-Pro for damages or a termination fee of \$10,365,000.

**Certain directors and executive officers of CECO may have potential conflicts of interest which may influence their support of the Mergers.** Some of CECO's directors and executive officers have interests in the Mergers that are different from, or in addition to, those of CECO stockholders generally. Each of the directors and executive officers of CECO, with the possible exception of Benton Cook, is expected to maintain their position as a director or executive officer with the combined company after completion of the Mergers, and directors and/or executive officers may be awarded bonuses for their work in closing the Mergers. As of the date of this joint proxy statement/prospectus, no agreement to award any such a bonus is currently in place. As a result, CECO directors and officers may be more likely to support the issuance of shares of CECO common stock to Met-Pro shareholders in the First Merger than if they did not have those interests. Please refer to the section entitled The Mergers Interests of CECO Directors and Executive Officers in the Mergers beginning on page 82 for a discussion of these interests.

**Certain directors and executive officers of Met-Pro may have potential conflicts of interest which may influence their support of the adoption of the Merger Agreement.** Some of Met-Pro's directors and executive officers have interests in the Mergers that are different from, or in addition to, those of Met-Pro shareholders generally. Although the Met-Pro directors will not become directors of CECO after the Mergers, CECO will indemnify and maintain liability insurance for all of the directors of Met-Pro for their services as directors before the Mergers. In addition, each of the executive officers of Met-Pro is expected to maintain his employment with the combined company after completion of the Mergers and is entitled to severance payments if his employment were to terminate following the Mergers under specific circumstances. The Merger Agreement also provides that the equity awards held by Met-Pro executive officers and directors will accelerate and be cashed out in connection with the First Merger. The equity awards held by the Met-Pro executive officers and directors that will be cashed out in connection with the First Merger will be deducted from the cash consideration that would otherwise be paid to Met-Pro shareholders in the First Merger and, unlike the shares held by Met-Pro shareholders, will not be subject to the proration and reallocation procedures in the Merger Agreement in the event that the cash elections by the Met-Pro shareholders are oversubscribed, as described below in more detail in the section entitled Met-Pro Shareholders Making Cash and Stock Elections Proration and Reallocation Procedures beginning on page 89. As a result, Met-Pro directors and officers may be more likely to support the adoption of the of the Merger Agreement and the approval of the Mergers than if they did not have those interests. Please refer to the section entitled The Mergers Interests of Met-Pro Directors and Executive Officers in the Mergers beginning on page 80 for a discussion of these interests. Upon the consummation of the



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Merger, the Met-Pro directors and executive officers will be entitled to receive aggregate benefits and payments in connection with the Merger with an approximate value of \$7,682,170.

**The exercise of Met-Pro's directors and executive officers' discretion in agreeing to changes or waivers in the terms of the Merger Agreement may result in a conflict of interest when determining whether such changes to the terms of the Merger Agreement or waivers of conditions are appropriate and in Met-Pro's shareholders' best interest.** In the period leading up to the closing of the First Merger, events may occur that would cause Met-Pro to agree to amend the Merger Agreement, to consent to certain actions taken by CECO, or to waive rights that Met-Pro is entitled to under the Merger Agreement. Such events could arise because of a request by CECO to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement. In any of such circumstances, the Met-Pro board of directors would have discretion as to whether to grant its consent or waive its rights. The existence of the financial and personal interests of Met-Pro's directors and executive officers described in the preceding risk factors may result in a conflict of interest on the part of one or more of the directors or the executive officers between what he or she may believe is best for Met-Pro and what he or she may believe is best for himself or herself in determining whether or not to take the requested action. As of the date of this joint proxy statement/prospectus, Met-Pro does not believe there will be any changes or waivers that its directors and officers would be likely to make after shareholder approval of the merger proposal has been obtained. Although certain changes could be made without further shareholder approval, Met-Pro will circulate a new or amended joint proxy statement/prospectus and resolicit approval of the First Merger from its shareholders, to the extent required by law, if changes to the terms of, or waivers under, the Merger Agreement could render the statements in this joint proxy statement/prospectus materially misleading.

**Whether or not the Mergers are completed, the pendency of the transaction could cause disruptions in the businesses of Met-Pro and CECO, which could have an adverse effect on their businesses and financial results.** These disruptions could include the following:

current and prospective employees may experience uncertainty about their future roles with the combined company or consider other employment alternatives, which might adversely affect Met-Pro's and CECO's ability to retain or attract key managers and other employees;

current and prospective customers of Met-Pro or CECO may experience variations in levels of services as the companies prepare for integration or may anticipate change in how they are served and may, as a result, choose to discontinue their service with either company or choose another provider; and

the attention of management of each of Met-Pro and CECO may be diverted from the operation of the businesses toward the completion of the Mergers.

**The unaudited pro forma financial statements are presented for illustrative purposes only and should not be viewed as a forecast of CECO's financial condition or results of operations following the Mergers.** The unaudited pro forma financial statements have been derived from the historical financial statements of CECO and Met-Pro and certain adjustments and assumptions have been made regarding CECO after giving effect to the Mergers. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the unaudited pro forma financial statements do not reflect all costs that are expected to be incurred or savings to be achieved by the combined company in connection with the Mergers. For example, neither the impact of any incremental costs incurred in integrating the two companies, nor any potential cost savings is reflected in the unaudited pro forma financial statements. As a result, the actual financial condition and results of operations of CECO following the Mergers will likely not be consistent with, or evident from, and may differ materially from, these unaudited pro forma financial statements. In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect CECO's financial condition or results of operations following the Mergers. Therefore, stockholders of CECO and the shareholders of Met-Pro should not place undue reliance on the pro forma financial statements when

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deciding whether to vote for their respective proposals relating to the Mergers. Please refer to the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 131.

**Delay or failure to complete the Mergers would prevent CECO and Met-Pro from realizing the anticipated benefits of the Mergers and each company would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees.** Any delay in completing the Mergers may significantly reduce the synergies and other benefits anticipated by CECO if it successfully completes the Mergers within the expected timeframe and integrates the businesses of Met-Pro and CECO. In addition, the market price of each company's common stock may reflect various market assumptions as to whether and when the Mergers will be completed. Consequently, the completion of, the failure to complete, or any delay in the completion of the Mergers could result in significant changes in the respective market prices of CECO or Met-Pro common stock.

### **Risks Related to Met-Pro If the Mergers Are Not Completed**

**If the Mergers are not completed, the price of Met-Pro common stock and future business and operations could be harmed.** If the Mergers are not completed, Met-Pro may be subject to the following material risks, among others:

Met-Pro may not be able to find a party willing to pay an equivalent or more attractive merger consideration than the consideration offered by CECO;

the price of Met-Pro common stock may decline to the extent that the current market price of Met-Pro common stock reflects a higher price than it otherwise would have based on the assumption, among others, that the Mergers will be completed;

certain of Met-Pro's costs related to the Mergers, such as legal, accounting and certain financial advisory fees, must be paid even if the Mergers are not completed;

Met-Pro would not realize the benefits it expects, including, among others, a potentially enhanced financial position, as a result of being part of a combined company with CECO;

the diversion of management attention from Met-Pro's day-to-day business and the unavoidable disruption to its employees and its relationships with clients as a result of efforts and uncertainties relating to the Mergers may detract from Met-Pro's ability to grow revenues and minimize costs, which, in turn may lead to a loss of market position that Met-Pro could be unable to regain if the Mergers do not occur;

under the Merger Agreement, Met-Pro is subject to certain restrictions on the conduct of its business prior to completing the Mergers which may affect its ability to execute certain of its business strategies; and

Met-Pro may not be able to continue its present level of operations, may need to scale back its business and may not be able to take advantage of future opportunities or effectively respond to competitive pressures, any of which could have a material adverse effect on its business and results of operation.

**Shareholders may sell substantial amounts of Met-Pro common stock in the public market, which is likely to depress the price of Met-Pro common stock.** A significant number of shares of Met-Pro common stock may be sold at any time prior to the Mergers. If Met-Pro's current shareholders sell Met-Pro common stock in the public market prior to the Mergers, it is likely that arbitrageurs will acquire such shares. These arbitrageurs would likely sell all such shares in the public market immediately following any announcement, or anticipated announcement, that the Mergers failed, or will likely fail, to close for any reason, which in turn would likely cause the market price of Met-Pro common stock to decline. In addition to the other negative effects on Met-Pro, such sales of Met-Pro common stock might make it more difficult for Met-Pro to sell equity or equity-related securities in the future if the Mergers are not completed.



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**Risks Relating to Met-Pro**

Met-Pro is, and will continue to be, subject to the risks described in Part I, Item 1A in Met-Pro's Annual Report on Form 10-K for the year ended January 31, 2013, filed with the SEC on March 21, 2013 and incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 176 for the location of information incorporated by reference into this joint proxy statement/prospectus.

**Risks Relating to CECO**

CECO is, and will continue to be, subject to the risks described in Part I, Item 1A in CECO's Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 15, 2013 and incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 176 for the location of information incorporated by reference into this joint proxy statement/prospectus.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF  
CECO ENVIRONMENTAL CORP.**

The following table sets forth selected historical consolidated financial information of CECO for the periods presented. The selected financial information, as of December 31, 2012, 2011, 2010, 2009 and 2008 and for each of the five fiscal years then ended, has been derived from CECO's audited consolidated financial statements. The selected financial information for the three months ended March 31, 2013 and 2012 has been derived from CECO's unaudited condensed consolidated financial statements. The selected financial information includes, in the opinion of CECO's management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of CECO for the periods and dates presented.

	Three months ended		Years ended December 31,				
	March 31, 2013 (Unaudited)	March 31, 2012 (Unaudited)	2012	2011	2010	2009	2008
<b>Selected Operating Statement Data</b>							
Net sales	\$ 34,361	\$ 33,026	\$ 135,052	\$ 139,192	\$ 140,602	\$ 138,985	\$ 183,249
Income from operations	3,338	3,747	16,683	12,368	5,036	(15,830)	9,164
Net income (loss)	2,208	2,045	10,850	8,272	2,105	(15,032)	5,010
Earnings (loss) per share, basic	0.13	0.14	0.73	0.58	0.15	(1.06)	0.34
Earnings (loss) per share, diluted	0.12	0.12	0.65	0.51	0.15	(1.06)	0.30
<b>Selected Balance Sheet Data</b>							
Current assets	\$ 58,361	\$ 53,131	\$ 64,321	\$ 53,470	\$ 48,452	\$ 45,548	\$ 69,819
Current liabilities	35,562	20,962	27,540	23,609	26,497	30,479	44,976
Working capital	22,799	32,169	36,781	29,861	21,955	15,069	24,843
Current ratio	1.6	2.5	2.3	2.3	1.8	1.5	1.6
Total assets	114,095	78,649	94,104	79,345	74,791	77,515	120,017
Long-term obligations(1)	770	9,400	0	9,600	10,800	12,671	25,200
Total shareholders' equity	70,206	45,127	61,994	42,990	35,174	31,760	44,513
Total capitalization	70,976	54,527	61,994	52,590	45,974	44,431	69,713
<b>Other Financial Data</b>							
Cash dividends paid per share	0.05	0.035	0.16	0.05	0	0	0
Average common shares, basic	17,078,192	14,527,371	14,813,186	14,386,410	14,308,130	14,221,095	14,766,250
Average common shares, diluted	17,774,051	17,128,134	17,246,058	17,115,284	17,102,357	14,221,095	15,405,221

(1) Consists of only non-current portion of debt.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL****INFORMATION OF MET-PRO CORPORATION**

The following table sets forth selected historical consolidated financial information of Met-Pro for the periods presented. The selected financial information, as of January 31, 2013, 2012, 2011, 2010 and 2009 and for each of the five fiscal years then ended, has been derived from Met-Pro's audited consolidated financial statements. The selected financial information for the three months ended April 30, 2013 and 2012 has been derived from Met-Pro's unaudited condensed consolidated financial statements. The selected financial information includes, in the opinion of Met-Pro's management, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of Met-Pro for the periods and dates presented.

	Three months ended		Years ended January 31,				
	April 30, 2013	April 30, 2012	2013	2012	2011	2010	2009
	(Unaudited)		(In thousands, except per share data)				
<b>Selected Operating Statement Data</b>							
Net sales	\$ 21,968	\$ 25,207	\$ 109,942	\$ 100,161	\$ 88,865	\$ 80,132	\$ 103,392
Income from operations	882	1,747	11,878	10,591	8,970	6,513	14,057
Net income	230	1,259	8,045	7,134	6,139	4,440	9,861
Earnings per share, basic	0.02	0.09	.55	.49	.42	.30	.66
Earnings per share, diluted	0.02	0.09	.55	.48	.42	.30	.65
<b>Selected Balance Sheet Data</b>							
Current assets	\$ 74,790	\$ 70,970	\$ 73,143	\$ 72,436	\$ 65,346	\$ 63,245	\$ 64,162
Current liabilities	15,690	14,632	13,473	16,802	11,208	10,198	12,240
Working capital	59,100	56,338	59,669	55,633	54,138	53,047	51,922
Current ratio	4.8	4.9	5.4	4.3	5.8	6.2	5.2
Total assets	117,571	113,856	116,255	115,509	108,046	104,608	104,752
Long-term obligations <sup>(1)</sup>	2,170	2,576	2,270	2,688	3,012	3,537	3,753
Total shareholders' equity	87,794	84,588	88,682	83,822	84,473	80,976	78,777
Total capitalization	89,964	87,164	90,952	86,510	87,485	84,514	82,531
<b>Other Financial Data</b>							
Cash dividends paid per share	0.0725	0.071	.2855	.269	.246	.240	.230
Average common shares, basic	14,697,269	14,678,628	14,685,038	14,662,055	14,629,215	14,602,276	14,909,809
Average common shares, diluted	14,854,906	14,744,826	14,738,035	14,774,692	14,758,659	14,675,735	15,219,540

(1) Consists of only non-current portion of debt.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The unaudited pro forma condensed combined financial data of CECO provided below reflects the pro forma impact of the following:

the acquisition, on February 28, 2013, by CECO, through its subsidiary CECO Environmental Netherlands B.V., of 100% of the share capital of ATA Beheer B.V., a Netherlands private company with limited liability, pursuant to the terms of a Share Purchase Agreement among CECO and each of the shareholders of ATA; and

the Mergers.

The unaudited pro forma condensed combined balance sheet gives effect to the Mergers as if they had occurred on March 31, 2013. The unaudited pro forma condensed combined statements of income assume that the transactions described above were consummated on January 1, 2012. The unaudited pro forma condensed combined financial statements are for illustrative purposes only and are not necessarily indicative of the financial results that would have occurred if the transactions described above had been consummated on the dates indicated, nor are they necessarily indicative of the financial position or results of operations in the future. The pro forma adjustments, as described in the accompanying notes to the unaudited pro forma financial information included elsewhere in this joint proxy statement/prospectus, are based upon available information and certain assumptions that are believed to be reasonable as of the date of this joint proxy statement/prospectus.

You should read the historical and pro forma financial data in conjunction with (i) CECO's Annual Report on Form 10-K for the year ended December 31, 2012, (ii) CECO's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, (iii) Met-Pro's Annual Report on Form 10-K for the year ended January 31, 2013, (iv) CECO's Current Report on Form 8-K/A filed with the SEC on May 8, 2013, and (v) Met-Pro's Quarterly Report on Form 10-Q for the quarterly period ended April 30, 2013. Please see the section entitled "Where You Can Find More Information" beginning on page 176.

	<b>Proforma as of and for the three months ended March 31, 2013(1)</b>	<b>Proforma as of and for the year ended December 31, 2012</b>
<i>Amounts Rounded ,000</i>		
<b>Selected Operating Statement Data</b>		
Net sales	\$ 61,685	\$ 279,746
Income from operations	5,165	23,769
Net income	2,723	13,543
Earnings per share, basic	0.11	0.57
Earnings per share, diluted	0.10	0.52
<b>Other Financial Data</b>		
Cash dividends paid per share	0.05	0.16
Average common shares, basic	25,923,072	23,776,859
Average common shares, diluted	26,618,931	26,209,731
<b>Selected Balance Sheet Data</b>		
Current assets	\$ 106,288	
Current liabilities	81,644	
Working capital	24,644	
Current ratio	1.3	
Total assets	355,052	
Long-term obligations(2)	63,065	
Total shareholders' equity	159,490	
Total capitalization	222,555	

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- (1) Selected financial data with respect to Met-Pro is as of the fiscal quarter ended April 30, 2013.
- (2) Consists of only non-current portion of debt.



**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE, DIVIDEND AND OTHER DATA**

CECO common stock is listed and traded on the NASDAQ Global Market under the symbol CECE. Met-Pro's common stock is listed and traded on New York Stock Exchange under the symbol MPR. The following table sets forth, for the calendar quarters indicated, (1) the high and low sales price per share of CECO common stock as reported on the NASDAQ Global Market, and (2) the high and low sales price per share of Met-Pro common stock as reported on the New York Stock Exchange. On July 1, 2013, the last practicable trading day prior to the date of this joint proxy statement/prospectus, there were 17,792,336 shares of CECO common stock outstanding and 14,719,681 shares of Met-Pro common stock outstanding.

	CECO			Met-Pro	
	High	Low		High	Low
<i>For the fiscal quarter ended:</i>			<i>For the fiscal quarter ended:</i>		
<b>2011</b>			<b>2011-12</b>		
March 31, 2011	\$ 6.53	\$ 5.32	April 30, 2011	\$ 12.10	\$ 10.52
June 30, 2011	7.19	5.43	July 31, 2011	11.98	9.77
September 30, 2011	8.05	5.13	October 31, 2011	10.52	8.05
December 31, 2011	6.65	4.98	January 31, 2012	10.49	8.20
<b>2012</b>			<b>2012-13</b>		
March 31, 2012	8.65	5.46	April 30, 2012	10.17	9.95
June 30, 2012	8.37	6.81	July 31, 2012	9.39	9.02
September 30, 2012	10.20	7.45	October 31, 2012	9.35	8.95
December 31, 2012	10.10	8.75	January 31, 2013	10.61	10.34
<b>2013</b>			<b>2013</b>		
March 31, 2013	14.32	9.92	April 30, 2013	13.47	9.15
June 30, 2013	13.18	10.44			

The following table sets forth the closing sale price per share of Met-Pro common stock and CECO common stock as of April 19, 2013, the last trading day prior to the public announcement of the proposed Mergers, and as of July 1, 2013, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also sets forth the implied value of the Merger Consideration proposed for each share of Met-Pro common stock as of the same two dates. This implied value was calculated by adding (a) 53% of the per share cash consideration and (b) 47% of the value obtained by multiplying the closing sale price of CECO common stock on the relevant date by the applicable exchange ratio, and assuming an aggregate of 53% cash and 47% stock consideration. For purposes of determining the exchange ratio used in the table below, the closing price of CECO common stock on the relevant date was used.

	Implied Value Per Share		
	Met-Pro Common Stock	CECO Common Stock	of Met-Pro Common Stock
April 19, 2013	\$ 9.60	\$ 11.12	\$ 13.75
July 1, 2013	\$ 13.46	\$ 12.50	\$ 13.75

The market value of the CECO common stock to be issued in exchange for shares of Met-Pro common stock upon the completion of the First Merger will not be known at the time of the Met-Pro special meeting. The above tables show only historical comparisons. Because the market prices of CECO common stock and Met-Pro common stock will likely fluctuate prior to the First Merger, these comparisons may not provide meaningful information to Met-Pro shareholders in determining whether to adopt the Merger Agreement. Shareholders are encouraged to obtain current market quotations for CECO common stock and Met-Pro common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference in this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

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The value of the stock consideration Met-Pro shareholders will receive upon completion of the First Merger will depend on the market price of CECO common stock at the Effective Time. Accordingly, no assurance can be given as to the market price of CECO common stock or the market price of Met-Pro common stock at the Effective Time. Because the exchange ratio for the stock consideration is subject to minimum and maximum adjustments for changes in the market price of CECO common stock, the market value of the stock consideration at the Effective Time may vary significantly from the market value of the shares of CECO common stock that would have been issued in the First Merger if the First Merger had been consummated on the date of the Merger Agreement or on the date of this joint proxy statement/prospectus. The market price of CECO common stock will continue to fluctuate after the Effective Time. Please refer to the section entitled **Risk Factors** beginning on page 23.

As a result of the proration procedures in the Merger Agreement, even if you properly make a cash election for all of your Met-Pro shares, if more than 53% of the outstanding Met-Pro shares are subject to cash elections (treating all Equity Award Shares as outstanding shares), you will receive CECO common stock in the First Merger in exchange for some of your Met-Pro shares. Please refer to the section entitled **The Mergers Met-Pro Shareholders Making Cash and Stock Elections** beginning on page 87.

The following table sets forth for the period presented certain per share information for CECO common stock and Met-Pro common stock on a historical basis and on an unaudited pro forma basis after giving effect to (i) the acquisition, on February 28, 2013, by CECO, through its subsidiary CECO Environmental Netherlands B.V., of 100% of the share capital of ATA Beheer B.V., a Netherlands private company with limited liability, and (ii) the Mergers, under the purchase method of accounting.

The unaudited pro forma Met-Pro equivalent information was calculated by multiplying the corresponding CECO unaudited pro forma combined information by 1.1401, which is the exchange ratio for the stock consideration in the pro forma condensed combined financial statements. It does not reflect the \$13.75 per share cash consideration that Met-Pro shareholders may elect to receive in the First Merger (subject to proration). Please refer to the section entitled **The Mergers Met-Pro Shareholders Making Cash and Stock Elections** beginning on page 87.

You should read this information in conjunction with (i) the selected historical consolidated financial data included elsewhere in this joint proxy statement/prospectus, (ii) the historical consolidated financial statements of CECO and Met-Pro and related notes thereto that are incorporated by reference into this joint proxy statement/prospectus and (iii) the unaudited pro forma financial information and related notes included elsewhere in this joint proxy statement/prospectus. The unaudited pro forma per share information does not purport to represent what the actual results of operations of CECO and Met-Pro would have been had the Mergers been completed in another period or to project CECO's and Met-Pro's results of operations that may be achieved if the Mergers are completed.

	CECO Historical	Met-Pro Historical	CECO Unaudited Pro Forma Combined	Met-Pro Unaudited Pro Forma Equivalent
<b>For Year Ended December 31, 2012</b>				
Income from continuing operations per share (basic)	\$ 0.73	\$ 0.55	\$ 0.57	\$ 0.65
Income from continuing operations per share (diluted)	\$ 0.65	\$ 0.55	\$ 0.52	\$ 0.59
Cash dividends per share	\$ 0.16	\$ 0.2855	\$ 0.16	\$ 0.18

	CECO Historical	Met-Pro Historical	CECO Unaudited Pro Forma Combined	Met-Pro Unaudited Pro Forma Equivalent
<b>For Quarter Ended March 31, 2013</b>				
Income from continuing operations per share (basic)	\$ 0.13	\$ 0.02	\$ 0.11	\$ 0.13
Income from continuing operations per share (diluted)	\$ 0.12	\$ 0.02	\$ 0.10	\$ 0.11
Book value per share at period end (unaudited)	\$ 3.96	\$ 5.97	\$ 6.15	\$ 7.01
Cash dividends per share	\$ 0.05	\$ 0.0725	\$ 0.05	\$ 0.057

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CECO expects to continue to pay quarterly dividends during 2013 but only if and to the extent declared by the CECO board and subject to various restrictions on CECO's ability to do so. Dividends on CECO's common stock are not cumulative.

Under the terms of the Merger Agreement, Met-Pro is expressly permitted to continue to pay a quarterly dividend of \$0.0725 per share consistent with past practice. However, future dividend payments are at the discretion of the Met-Pro board and changes in the dividend program will depend on Met-Pro's earnings, capital requirements, financial condition, debt covenants and other factors considered relevant by the Met-Pro board.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus, and the documents to which this joint proxy statement/prospectus refers, contain forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Any statements contained in this joint proxy statement/prospectus, or any such documents, or made by or attributable to CECO or Met-Pro that are not statements of historical fact, including statements about CECO's and/or Met-Pro's beliefs and expectations, are forward-looking statements and should be evaluated as such.

Forward-looking statements may be identified by the use of words such as anticipate, believe, expect, intend, plan, may, estimate, target, should, will, can, likely, similar expressions and any other statements that predict or indicate future events or trends or that are not statements of historical facts. These forward-looking statements are subject to numerous risks and uncertainties. Such forward-looking statements reflect, among other things, CECO's and/or Met-Pro's current expectations, plans, strategies and anticipated financial results and involve a number of known and unknown risks, uncertainties, and factors that may cause CECO's and/or Met-Pro's actual results to differ materially and adversely from those expressed or implied by these forward-looking statements.

Neither CECO nor Met-Pro makes any assurances that its expectations, beliefs, or projections will be achieved or accomplished. The results implied by such forward-looking statements may not be realized due to a variety of factors, including, without limitation, the following:

CECO's and Met-Pro's ability to complete the Mergers;

CECO's ability to successfully integrate Met-Pro's operations and to realize the synergies from the acquisition;

failure of Met-Pro's shareholders to adopt the Merger Agreement;

failure of CECO's stockholders to approve the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

final terms of the financing CECO uses for the cash portion of the Merger Consideration and to repay Met-Pro debt;

risks to the Mergers and the surviving company related to litigation in which CECO and Met-Pro are or may become involved;

economic and financial market conditions generally and economic conditions in CECO and Met-Pro's service areas;

dependence on fixed price contracts and the risks associated therewith, including actual costs exceeding estimates and method of accounting for contract revenue;

fluctuations in operating results from period to period due to seasonality of the business;

the effect of growth on CECO's infrastructure, resources, and existing sales;

the ability to expand operations in both new and existing markets;

diversion of management's attention from ongoing business operations and opportunities;

the challenges of integrating and retaining key employees;

the potential for contract delay or cancellation; changes in or developments with respect to any litigation or investigation;

the potential for fluctuations in prices for manufactured components and raw materials;

the substantial amount of debt in connection with the acquisition and CECO's ability to repay or refinance it or incur additional debt in the future;

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the impact of foreign, federal, state or local government regulations; economic and political conditions generally; and

the effect of competition in the air pollution control and industrial ventilation industry.

These and other uncertainties related to the businesses of CECO and Met-Pro are described in greater detail in the section entitled "Risk Factors" beginning on page 23 and in the filings of CECO and of Met-Pro with the SEC, including CECO's and Met-Pro's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176. Many of these risks are beyond each of CECO's and Met-Pro's management's ability to control or predict. All forward-looking statements attributable to CECO, Met-Pro or persons acting on behalf of them are expressly qualified in their entirety by the cautionary statements contained, and risk factors identified, in this joint proxy statement/prospectus and the companies' filings with the SEC. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date of this joint proxy statement/prospectus, in the case of forward-looking statements contained in this joint proxy statement/prospectus, or the dates of the documents incorporated by reference into this joint proxy statement/prospectus, in the case of forward-looking statements made in those documents incorporated by reference herein. Except as required under the federal securities laws or the rules and regulations of the SEC, neither CECO nor Met-Pro undertakes any obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

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**THE COMPANIES**

***CECO***

Founded in 1966 and based in Cincinnati, Ohio, CECO, a Delaware corporation, through its operating subsidiaries, provides air-pollution control technology products and services primarily in the United States, Canada, and the People's Republic of China. CECO principally offers engineered equipment, cyclones, scrubbers, dampers, diverters, regenerative thermal oxidizers, component parts, and monitoring and managing services through three main divisions: the Engineered Equipment Technology and Parts Group, the Contracting/Services Group and the Component Parts Group.

CECO markets its products and services primarily under Effox, Flextor, Kirk & Blum, KB Duct, Fisher-Klosterman, FKI, Buell, A.V.C., Busch International, CECO Filters, CECO Abatement Systems, Adwest, and Aarding brands. CECO principally serves aerospace, brick, cement, steel, ceramics, metalworking, printing, paper, food, foundries, utilities, metal plating, woodworking, chemicals, glass, automotive, ethanol, pharmaceuticals, and refining industries.

*Engineered Equipment Technology and Parts Group*

CECO's Engineered Equipment Technology and Parts Group segment provides air handling equipment and systems for filtering, cooling, heating, and capturing emissions in the metal industries; fume exhaust systems for use in rolling mill, machining, and other oil mist generating processes; and systems for corrosion protection, fugitive emissions control, evaporative cooling, and other ventilation and air handling applications. This segment also markets strip coolers under the JET\*STAR name to cool metal strip coatings in steel and aluminum industries.

*Contracting/Services Group*

CECO's Contracting/Services Group segment fabricates parts, engineered subassemblies, and customized products for air pollution and non-air pollution systems from sheet, plate, and structurals. This segment's systems include oil mist collection, dust collection, industrial exhaust, chip collection, and make-up air, as well as automotive spray booth systems, industrial and process piping, and other industrial sheet metal work.

*Component Parts Group*

CECO's Component Parts Group segment manufactures and markets component parts for industrial air systems to contractors, distributors, and dealers.

Additional information about CECO and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled "Where You Can Find More Information" beginning on page 176.

CECO's principal executive offices are located at 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227 and the telephone number at that location is (513) 458-2600.

***Met-Pro***

Met-Pro, a Pennsylvania corporation, is a leading niche-oriented global provider of product recovery, pollution control, fluid handling and filtration solutions.

Met-Pro markets and sells its products through its own personnel, distributors, representatives and agents. Met-Pro's products are sold worldwide primarily in industrial markets. Met-Pro has identified five operating

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segments and has aggregated those operating segments into three reportable segments and one other segment, as follows, respectively: (i) Product Recovery/Pollution Control Technologies; (ii) Fluid Handling Technologies; (iii) Mefiag Filtration Technologies; with the other segment being Filtration/Purification Technologies.

The Product Recovery/Pollution Control Technologies segment provides solutions and manufactures products for the purification of air or liquids. The Fluid Handling Technologies manufactures high quality horizontal, vertical, and in-tank centrifugal pumps that handle corrosive, abrasive and high temperature liquids. The Filtration Technologies segment manufactures filtration systems utilizing primarily horizontal disc technology. The Filtration/Purification Technologies segment supplies proprietary chemicals for the treatment of municipal drinking water systems and boiler and cooling tower systems, cartridges and filter housings, and filtration products for difficult industrial air and liquid applications.

Additional information about Met-Pro and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. Please refer to the section entitled *Where You Can Find More Information* beginning on page 176.

Met-Pro's principal executive offices are located at 160 Cassell Road, Harleysville, Pennsylvania 19438 and the telephone number at that location is (215) 723-6751.

### ***Mustang Acquisition Inc.***

Merger Sub is a Delaware corporation and a wholly-owned subsidiary of CECO. It was incorporated on April 11, 2013 solely for the purpose of effecting the First Merger, pursuant to the Merger Agreement.

### ***Mustang Acquisition II Inc.***

Merger Sub II is a Delaware corporation and a wholly-owned subsidiary of CECO. It was incorporated on April 18, 2013 solely for the purpose of effecting the Second Merger, pursuant to the Merger Agreement. It is anticipated that prior to the closing of the First Merger, Merger Sub II will be converted into a Delaware limited liability company in accordance with the terms of the Merger Agreement.

### **No Material Contracts with Met-Pro**

Except as set forth in this joint proxy statement/prospectus, since January 1, 2010 neither CECO nor any of CECO's affiliates, including Merger Sub and Merger Sub II, have any past, present or proposed material contracts, arrangements, understandings, relationships, negotiations or transactions with Met-Pro or Met-Pro's affiliates, including with respect to: (i) a merger, consolidation or acquisition, other than the Merger Agreement; (ii) a tender offer or other acquisition of securities, other than the Merger Agreement; (iii) an election of directors, other than the constitution of the Met-Pro board of directors following closing of the Mergers pursuant to the Merger Agreement; or (iv) a sale or other transfer of a material amount of assets, other than as contemplated pursuant to the Merger Agreement.



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**THE MERGERS**

**Background of the Mergers**

CECO's board of directors and management regularly review and assess CECO's business strategies and objectives, and the CECO board of directors regularly reviews and discusses CECO's performance, risks, opportunities and strategy, all with the goal of enhancing stockholder value. CECO's board of directors and CECO's management regularly review and evaluate pursuing various strategic alternatives as part of these ongoing efforts, taking into account expected economic, competitive and other market conditions. These strategic alternatives include acquiring new businesses to complement or expand existing CECO businesses. CECO's management utilizes both internal resources and external advisors in these activities.

In this regard, representatives of CECO have had conversations from time to time with representatives of other companies regarding certain strategic alternatives that involved CECO acquiring or merging with other companies or making other strategic acquisitions to enhance its businesses. In line with this strategy, CECO acquired Adwest in December 2012 and Aarding in February 2013.

Likewise, as part of the ongoing evaluation of Met-Pro's business, Met-Pro's senior management and the Met-Pro board of directors have historically reviewed, considered and assessed Met-Pro's operations, financial performance and industry conditions as they may affect Met-Pro's long-term strategic goals and plans, including the consideration of potential opportunities for business combinations, acquisitions and other financial and strategic alternatives. As part of their respective reviews, both CECO and Met-Pro had identified the other and had an interest in, and perceived the possible value of, a strategic combination of the two companies.

In connection with CECO's regular evaluation of strategic opportunities, in the spring of 2010, CECO considered the desirability and feasibility of a potential business combination with Met-Pro. At that time, CECO concluded that there were strategic reasons for a combination of the two companies including: (a) strengthening the competitive position of the combined companies; (b) improving operating leverage and profitability; and (c) strengthening the financial position of the combined companies.

As a result, between May and August, 2010, Mr. Jeff Lang, CEO of CECO, and Mr. Raymond De Hont, CEO of Met-Pro together with other representatives of both parties, including in one meeting investment-bankers for CECO, engaged in certain high-level preliminary discussions as to a possible business combination between CECO and Met-Pro. The parties entered into a mutual confidentiality agreement in June 2010 and at a meeting in July 2010 CECO informally proposed an exchange ratio for the combination of the two companies. These discussions were reviewed at a special meeting of the Met-Pro board of directors held on August 18, 2010. It was the sense of Met-Pro's board of directors that the parties were far apart in their valuations of the companies, but also that the combination of the companies, under appropriate terms and valuations, could present strategic opportunities for Met-Pro shareholders.

At the August 18, 2010 special meeting of the Met-Pro board of directors, the board also formed an ad-hoc committee to consider the retention of an investment banking firm to assist in a strategic analysis of Met-Pro. This resulted in a decision by the board on August 30, 2010 to engage William Blair.

At a special meeting of the Met-Pro board of directors held on November 5, 2010, representatives of William Blair discussed their analysis as to Met-Pro's strategic alternatives which included, in each case, potential near term value creation, execution risk, achievability and pro forma results. The alternatives included implementation of Met-Pro's existing strategic plan; a special dividend; a share buy-back; raising equity capital; a divestiture of assets; the pursuit of acquisitions; the sale to a financial buyer; and the sale to a strategic buyer. After assessing these alternatives, it was the sense of the board that Met-Pro's continued pursuit of its existing strategic plan represented a viable approach to the creation of shareholder value. At this meeting, the board of directors also reviewed a possible combination with CECO. Although the board believed that there could be

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strategic value in a combination with CECO, the board determined not to pursue further discussions with CECO at the time, due to, among other factors, a belief that the difference in valuations was not bridgeable, the nature of CECO's recent financial performance, and CECO's unwillingness to enter into a standstill agreement, which Met-Pro had requested in approximately August 2010.

At that time, Mr. De Hont informed Mr. Lang that Met-Pro would not continue any discussions unless and until CECO signed a standstill agreement. CECO had determined not to enter into the standstill both because of the restrictions it would place on CECO and because, due to Met-Pro's expressed reluctance to pursue a business combination transaction with CECO, CECO did not believe that there was a likelihood that a transaction would transpire. Given CECO's lack of confidence in a possible transaction, and that the standstill would have limited CECO's options at a later date, CECO decided not to enter into a standstill agreement at that time. Although there had been intermittent contacts between CECO and Met-Pro representatives between August and November 2010 that were in the nature of reiterating the earlier discussions, there were no further discussions of any substance after August 2010 until after CECO contacted Met-Pro in March 2012.

In March 2012, CECO's management and board of directors resumed their internal evaluation of a potential business combination with Met-Pro. At such time CECO believed it was well positioned to resume its exploration of a potential business combination with Met-Pro, given its improved financial position and increased market capitalization. For example, at fiscal year-end 2011 compared to fiscal year-end 2010, CECO's gross margin increased 4.2 percentage points, gross profit increased 17%, net income increased 293%, and net income per diluted share increased to \$0.51 compared to \$0.15. In addition, at the end of March 2012, CECO had cash and cash equivalents of \$19.9 million and no bank debt. Furthermore, CECO's stock price was trading significantly higher than during November 2010, the last time CECO and Met-Pro had business combination discussions. For example, at March 15, 2012, CECO's closing stock price was \$7.98, compared to a closing price of \$5.17 on November 15, 2010. In March 2012, Mr. Phillip DeZwirek contacted Mr. De Hont regarding the possibility of a business combination involving Met-Pro and CECO. High-level discussions between Mr. Phillip DeZwirek and Mr. De Hont continued in March and through April. On April 12, 2012, Met-Pro and CECO entered into a confidentiality agreement with a mutual three-year standstill provision. CECO at this time had greater confidence than in 2010, given its financial position and the willingness of Met-Pro to engage in discussions, that a transaction could be negotiated between CECO and Met-Pro. Given that Met-Pro was requiring the standstill agreement before further conversations would take place, and CECO's view that a transaction had a more likely chance of being agreed to than in 2010, CECO was willing to enter into the agreement and be subject to the mutual standstill restrictions.

On April 19, 2012 Mr. De Hont and Mr. Neal Murphy, representing Met-Pro, and Mr. Phillip DeZwirek, Mr. Jason DeZwirek, Mr. Jonathan Pollack and Mr. Lang, representing CECO, met in New York, New York to revisit their prior discussions as to the merits and potential for a transaction and the steps to move the discussion forward. Several meetings and conversations among Mr. Phillip DeZwirek and Mr. Lang with Mr. De Hont continued in May 2012, during which the parties further discussed the rationale for a merger of equals transaction.

In addition, throughout April 2012, CECO interviewed several financial advisors in connection with its review of its strategic alternatives.

On August 24, 2012, Mr. Phillip DeZwirek sent Mr. De Hont and other members of the Met-Pro board of directors a letter expressing CECO's interest in a potential merger of equals transaction based on, among other items, the potential cost and revenue synergies, growth opportunities and a strengthened geographic footprint that would provide the opportunity to become an independent market leader, and create shareholder value for CECO and Met-Pro shareholders.

On August 29, 2012, the Met-Pro board of directors held a regularly scheduled meeting at Met-Pro's executive offices in Harleysville, Pennsylvania, at which all of Met-Pro's directors were present. During the

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meeting, the board discussed the possibility of a business combination between Met-Pro and CECO and whether it was in the best interests of Met-Pro's shareholders to engage in discussions with CECO about a potential business combination. The board of directors ultimately determined that before it could consider a transaction with CECO, it should again formally evaluate its strategic alternatives. Accordingly, the board of directors directed senior management to engage William Blair to update its strategic alternatives analysis.

On September 27, 2012, Messrs. De Hont and Murphy met with Mr. Lang in Conshohocken, PA to discuss a possible transaction.

On October 16, 2012, the Met-Pro board of directors held a special meeting, at which all of the directors were present. During the meeting, representatives of William Blair discussed their analysis of Met-Pro's strategic alternatives, which representatives of William Blair advised were similar to the alternatives considered by the board at its November 5, 2010 meeting. After assessing these alternatives, it was the sense of the Met-Pro board that Met-Pro's continued pursuit of its existing strategic plan continued to represent a viable approach to the creation of shareholder value, although the board was willing to consider a business combination with CECO specifically because, among other factors, the board again saw strategic value in the combination of the two companies, CECO's financial performance had improved, and CECO had now executed a standstill agreement.

On November 6, 2012, the CECO board of directors held a regularly scheduled meeting, at which Mr. Lang, Mr. Phillip DeZwirek, Mr. Jason DeZwirek and Mr. Pollack provided the members of the board with the current status of their discussions with Met-Pro. The board discussed and considered the potential strategic fit of Met-Pro with CECO as either a merger of equals or an acquisition. The board expressed the importance of CECO retaining control of any resulting board. The consensus of the CECO board was that a stock for stock transaction would permit the Met-Pro shareholders to fully participate in the value of the benefits of a merger. The possibility of acquiring Met-Pro in a cash and stock transaction was also discussed as an attractive alternative.

The CECO board of directors also determined that discussions with Met-Pro were at the stage where the hiring of a financial advisor would be advisable to assist CECO in the evaluation of a transaction. The board also directed and approved the continuation of discussions with Met-Pro, with Mr. Phillip DeZwirek, Mr. Jason DeZwirek, Mr. Lang and Mr. Pollack appointed as the representatives of CECO to continue such negotiations.

On November 11, 2012, Mr. George Glatfelter, who had served as Met-Pro's lead director, was elected as independent Chairman of the Met-Pro board of directors, with Mr. De Hont continuing to serve as a director and Chief Executive Officer of Met-Pro.

At a November 27, 2012 meeting in Philadelphia with Mr. Glatfelter, Mr. De Hont, Mr. Murphy, Mr. Phillip DeZwirek, Mr. Jason DeZwirek and Mr. Lang, the parties discussed the merits of a business combination whereby Met-Pro shareholders would receive one share of CECO stock (which had a closing price of \$9.28 on that date) for each share of Met-Pro stock. Under the proposal, CECO would have six representatives on the board of directors of the combined company and Met-Pro would have three representatives. In addition, the parties discussed that a merger could, among other things, create the opportunity to consolidate a fragmented market, the potential of improved access to capital, the potential to realize cost synergies, and a strengthened geographic footprint.

At a meeting on December 4, 2012, the Met-Pro board of directors, in consultation with representatives of William Blair and Fox Rothschild, considered CECO's proposal. Although the board saw the strategic advantage of a business combination with CECO and considered the receipt of CECO stock as a method in which Met-Pro shareholders could participate in the value created by the synergies and other benefits of a merger, the Met-Pro board of directors considered the offer to be an insufficient price for Met-Pro. Mr. De Hont communicated these concerns to Mr. DeZwirek, indicating that if CECO wished to acquire all of the outstanding shares of Met-Pro

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and control the board of directors of the combined company, then the offer should be at a premium to Met-Pro's market price, should not be an all-stock offer, and should be in writing.

On December 10, 2012, CECO retained Jefferies (then known as Jefferies & Company, Inc.) to act as its financial advisor with respect to a possible Met-Pro transaction. Following the communication by Mr. De Hont to Mr. Phillip DeZwirek, there were informal discussions among CECO's senior management, its board of directors, and representatives of Jefferies. A consensus emerged among the members of the board of directors that an acquisition using cash and stock instead of a merger of equals would be attractive to CECO due to the overall benefits and value to CECO shareholders based on, among other items, accretion analysis, low cost of debt based on current debt markets, and the ability to realize significant synergies, and that CECO should present an indication of interest to Met-Pro based on a stock and cash acquisition of Met-Pro. In particular, given the low cost of debt, CECO determined that an offer of a mixture of cash and CECO common stock would permit it to maintain what it believed to be prudent leverage ratios and liquidity levels while allowing its shareholders to maintain a larger percentage of the post-transaction company.

On December 11, 2012, Mr. Jason DeZwirek sent an indication of interest to Mr. De Hont and Mr. Glatfelter (the December 11th Indication of Interest). The December 11th Indication of Interest contained a non-binding proposal by CECO to acquire all of Met-Pro's issued and outstanding shares of common stock for \$12.00 per share, comprised of one share of CECO stock (based on the December 11, 2012 closing market price of \$9.31) plus \$2.69 per share in cash. The offer set forth in the December 11th Indication of Interest represented a premium of approximately 32% of the closing price of Met-Pro's stock of \$9.12 on December 11, 2012. In its December 11th Indication of Interest, CECO informed Met-Pro that it had retained Jefferies as its financial advisor and that Jefferies had assessed CECO's ability to raise financing in connection with the proposed acquisition. Included with its December 11th Indication of Interest was a copy of a letter from Jefferies to CECO stating that it was highly confident that CECO could raise debt financing sufficient to complete the proposed acquisition.

On December 20, 2012, the Met-Pro board of directors held a regularly scheduled meeting at Met-Pro's executive offices in Harleysville, Pennsylvania, at which all of Met-Pro's directors were present. In addition to representatives of Met-Pro's management and its legal advisors, representatives of William Blair were also in attendance as Met-Pro's financial advisors. The meeting began with a representative of Fox Rothschild providing the directors with an overview of their fiduciary duties. Representatives of William Blair then led the board in an extended discussion regarding Met-Pro's strategic alternatives, which included a situation analysis, potential partners and other matters. After assessing these alternatives, the Met-Pro board continued to conclude that Met-Pro's continued pursuit of its existing strategic plan continued to represent a viable approach to the creation of shareholder value, although the board continued to believe that a business combination with CECO, upon appropriate terms and for appropriate value, continued to be a possible strategic opportunity for Met-Pro shareholders. With respect to CECO, the board considered, assessed and evaluated numerous strategic and structural issues in a possible transaction with CECO, including: control features; synergies and value creation; pre- and post-signing market checks; scope, timing and approach to due diligence, including management presentations and data room; negotiation strategy; cash versus stock structure; and pursuit of organic growth and growth through acquisitions as an alternative to a strategic transaction with CECO. The board's discussion and analysis also included, among other considerations, a historical trading histogram of Met-Pro's and CECO's stock during the prior 12 and 36 month periods. Following these discussions, it was the consensus of the board that the offer presented by CECO in the December 11th Indication of Interest was inadequate. Following its extended analysis, and after discussions with representatives of William Blair, the presentation by management as to Met-Pro's Fiscal Year 2014 Operating Plan and advice from counsel as to the board's fiduciary duties, the board of directors gave direction to Mr. De Hont to advise CECO that its December 11th Indication of Interest represented inadequate value for Met-Pro. The board discussed and assessed the value of asking William Blair to engage in a market-check with other potential purchasers of Met-Pro. The board had concerns that engaging in such a process would inadvertently put Met-Pro in play, might not lead to shareholder value maximization,

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might lead to loss of employees and customers and other business disruption and might cause CECO to withdraw its offer. After assessing this, the board concluded it would defer a decision on instructing William Blair to conduct a market check pending progress in the negotiations with CECO. Following the conclusion of the meeting, the independent directors met in executive session without Mr. De Hont or management or representatives of William Blair being present.

After additional informal discussions among CECO's senior management, its board of directors, and representatives of Jefferies, on December 31, 2012, CECO, through its financial advisor, sent a revised indication of interest to Met-Pro's financial advisor (the December 31st Indication of Interest). The December 31st Indication of Interest reflected an increased purchase price for all of Met-Pro's issued and outstanding shares of common stock of \$12.50 per share, comprised of \$7.50 per share in CECO stock plus \$5.00 per share in cash. The offer set forth in the December 31st Indication of Interest represented a premium of approximately 39% of the closing price of Met-Pro's stock of \$8.98 on December 28, 2012. The December 31st Indication of Interest included the possibility of giving Met-Pro shareholders the ability to make an election of either cash or stock consideration, provided that the aggregate cash consideration distributed to Met-Pro shareholders did not exceed \$74.7 million. In addition, the December 31st Indication of Interest proposed a 60-day exclusivity period in order for CECO and Met-Pro to proceed with negotiations and complete due diligence. The December 31st Indication of Interest also required CECO to confirm its valuation of the purchase price following the completion of its initial due diligence activities, including an initial meeting with Met-Pro management and any follow up meetings to review materials and conduct additional diligence.

On January 3, 2013, the Met-Pro board of directors held a special meeting by telephone conference call, with all directors in attendance. Mr. Murphy and legal and financial advisors were also in attendance. The purpose of the meeting was to discuss the December 31st Indication of Interest. During the meeting, representatives of William Blair led a discussion of the December 31st Indication of Interest, including an analysis of the changes to the December 11th Indication of Interest, which included, among other things, a \$0.50 per share increase in the purchase price, an increase in the amount of cash consideration, and a decrease in the amount of CECO stock comprising the purchase price, a cash election feature, and the addition of a 60-day exclusivity period. Representatives of William Blair also discussed with the board the impact of a fixed exchange ratio on Met-Pro's shareholders. The board considered the December 31st Indication of Interest as well as information and analyses as to other potential purchasers of Met-Pro, the relative potential for synergies with different buyers, including CECO, and the directors' fiduciary duties. As it had done at its December 20, 2012 meeting, the Met-Pro board of directors and its legal and financial advisors again discussed and considered the merits and considerations of various forms of a potential market check to assess the interest of potential alternative buyers. The Met-Pro board of directors expressed concern that any market check could cause CECO to withdraw its proposal and could result in public leaks of the sales process which could cause CECO to withdraw its proposal and could have an adverse effect on Met-Pro's employees, customers and suppliers. These concerns were heightened due to the limited number of participants in Met-Pro's core markets. The board considered the relative benefits and risk of a pre-signing market check and concluded that the benefits which could be expected to be provided by such a market check did not outweigh the risk of CECO withdrawing its offer or the sale process becoming known to Met-Pro's employees, customers and/or suppliers. This judgment was further supported by the fact that Met-Pro shareholders would still have the opportunity to participate in the future earnings and growth of Met-Pro due to the large amount of equity they would have in the combined company. In addition, based on publicly available information and its due diligence review to date, the board believed that CECO would experience synergies and cost savings materially greater than other potential strategic acquirers and would, therefore, be in the best position to pay a higher premium. Further, it was the board's expectation that a majority of Met-Pro's employees would continue employment with CECO after the closing. However, after detailed deliberation on these and related issues, the board directed William Blair to advise CECO that before Met-Pro would be willing to enter into exclusive negotiations with CECO, CECO needed to increase its offer to \$13.00 per share with a fixed exchange ratio. Further, Met-Pro would not be willing at that time to agree to an exclusivity period longer than 30 days. Following the meeting, representatives of William Blair communicated the board's position to CECO's financial advisor.

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Following a number of discussions by CECO board members and senior management with their legal and financial advisors, on January 6, 2013, CECO submitted a third revised indication of interest to Met-Pro (the January 6th Indication of Interest). The January 6th Indication of Interest reflected a further increased purchase price in the range of \$12.75 to \$13.25 per share, comprised of \$7.50 per share in CECO stock plus \$5.25 to \$5.75 per share in cash. The January 6th Indication of Interest stated that the proposed price represented a premium of approximately 42% to 48% of the closing price of Met-Pro's stock of \$8.98 on December 28, 2012. The January 6th Indication of Interest stated that CECO would confirm its valuation of Met-Pro's stock following the completion of its initial due diligence and an initial meeting with Met-Pro's management. The January 6th Indication of Interest continued to propose a 60-day exclusivity period.

Following receipt of the January 6th Indication of Interest, Met-Pro's Chairman, Mr. De Hont, Mr. Murphy and financial and legal advisors participated in a number of discussions regarding the revised proposal, including their proposed modifications to the proposal.

On January 8, 2013, Met-Pro delivered proposed revisions to the January 6th Indication of Interest to CECO. Met-Pro's revisions noted that the purchase price needed to be at least \$13.00, with 55-60% of the value in stock, plus 40%-45% of the value in cash, in order for Met-Pro to agree to any exclusivity. Further, Met-Pro requested that an appropriate pricing collar structure be included. The revised indication of interest also limited the exclusivity period to February 14, 2013 and required that both Met-Pro and CECO set up electronic data rooms for due diligence purposes.

Following discussions with its legal and financial advisors, on January 9, 2013, CECO submitted a fourth revised indication of interest to Met-Pro (the January 9th Indication of Interest). The January 9th Indication of Interest reflected a purchase price for all of Met-Pro's issued and outstanding shares of common stock of \$13.00 per share, comprised of \$7.50 per share in CECO stock plus \$5.50 per share in cash. The offer set forth in the January 9th Indication of Interest represented a premium of approximately 45% of the closing price of Met-Pro's stock of \$8.98 on December 28, 2012. With respect to the stock component of the Merger Consideration, the number of shares of CECO stock to be issued to Met-Pro's shareholders would be calculated using a fixed exchange ratio based on the volume weighted average trading price of CECO common stock for the 20-trading day period ending on the date immediately preceding the signing of a definitive acquisition agreement, but that CECO may consider adjusting the measurement period. While the January 9th Indication of Interest increased the price to \$13.00 per share, it was silent on the collar structure proposed by Met-Pro in its January 8th mark-up.

On January 10, 2013, the Met-Pro board of directors held a special meeting. The meeting was initially conducted as an executive session with the independent directors discussing Met-Pro's strategic alternatives, which the board considered to include the continuation of Met-Pro's strategic plan as a standalone company or business combination with CECO on terms that through negotiation could be improved from those set forth in the January 9th indication of interest. Although the board again considered directing William Blair to conduct a pre-signing market check, the board concluded not to move forward at that time with a market check based on its expectation that the board would be able to negotiate a further improvement in CECO's offer and its belief that the anticipated synergies from a business combination with CECO were better than what could be achieved with other buyers and on account of other concerns expressed by the board with a market-check, as discussed above in regards to the December 20, 2012 and January 3, 2013 meetings. The independent directors determined that Met-Pro should negotiate the January 9th Indication of Interest to: (i) increase the cash component of the consideration by \$0.50 to \$6.00; (ii) include a pre-closing measurement point for CECO's stock; (iii) add a collar structure with a 15% ceiling and a 15% floor; and (iv) restrict the DeZwirek family and Icarus Investment Corp. from selling publicly their respective CECO securities during the 180-day period following the closing of the acquisition. Mr. De Hont, the non-independent director, and representatives of William Blair then joined the meeting, at which time the independent directors sought input from representatives of William Blair and Mr. De Hont as to the conclusion that had been reached, with the full board of directors then confirming these points.

On January 11, 2013, Met-Pro submitted proposed revisions to the January 9, 2013 Indication of Interest to CECO, which were consistent with the directions given by the Met-Pro board of directors at its meeting the day

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before. The proposed revisions also provided that the acquisition was to be structured to qualify as a tax-free reorganization.

On January 12, 2013, Mr. Phillip DeZwirek, Mr. Jason DeZwirek, Mr. Lang and Mr. Pollack had a discussion with CECO's legal and financial advisors. Prior to the meeting, such board members had been provided with materials from Jefferies, including a stock price analysis, valuation metrics and collar analysis. These CECO board members determined that the collar structure as proposed provided too much variance and could potentially result in a number of shares of CECO stock in excess of what they deemed appropriate for CECO stockholders. Messrs. Phillip and Jason DeZwirek also indicated their agreement to the lock-up requested by Met-Pro. They also determined that the proposed mixture of cash and stock would provide CECO with prudent leverage ratios and liquidity levels. On January 13, 2013, CECO, through its financial advisor, submitted a fifth revised indication of interest to Met-Pro (the January 13th Indication of Interest). The January 13th Indication of Interest reflected a purchase price of \$13.00 per share, comprised of \$6.50 per share in CECO stock plus \$6.50 per share in cash, which was an increase of \$1.00 per share in cash and a decrease of \$1.00 per share in stock from CECO's January 9th Indication of Interest. The indication of interest included restrictions on the DeZwirek family and Icarus Investment Corp. from selling publicly their respective CECO securities during the 180-day period following the acquisition and that the acquisition would likely be structured as a tax-free reorganization. However, the January 13th Indication of Interest did not provide for a collar, as requested by Met-Pro.

Following receipt of the January 13th Indication of Interest, Met-Pro's Chairman, Mr. De Hont, Mr. Murphy and financial and legal advisors participated in a number of discussions regarding the revised proposal. Following these discussions, on January 15, 2013, Met-Pro directed William Blair to reject the bid due to the absence of the collar structure.

On January 15, 2013, Mr. Phillip DeZwirek, Mr. Jason DeZwirek, Mr. Lang and Mr. Pollack had further discussions with CECO's legal and financial advisors regarding the form and type of potential collars, and the appropriate band of any collar. Such board members were provided with additional collar structure analysis by Jefferies to assist in the board members' analysis. The CECO board members determined at a meeting on January 15, 2013 that, instead of a fixed exchange ratio collar proposed by Met-Pro, a standard fixed price floating ratio collar would be acceptable, with the collar having no more than a 7.5% floor and 7.5% ceiling. The board members directed Jefferies to convey such proposal to Met-Pro.

On January 16, 2013, CECO through its financial advisor verbally submitted a sixth revised indication of interest to Met-Pro (the January 16th Indication of Interest) with the same terms as the January 13th Indication of Interest but with the modified collar structure.

On January 17, 2013, the Met-Pro board of directors held a special meeting by telephone, with all directors in attendance. Met-Pro's management and legal and financial advisors were also in attendance. The purpose of the meeting was to discuss the January 16th Indication of Interest as well as CECO's proposed collar. Representatives of William Blair summarized for the board the negotiations that had occurred subsequent to CECO's \$12.00 per share offer made on December 11, 2012 and discussed its analysis of CECO's proposed collar structure. After further discussions and careful consideration, the board of directors approved and authorized the execution by Mr. De Hont, on behalf of Met-Pro, of an indication of interest at a price of \$13.00 per share upon the terms offered by CECO in its January 16th Indication of Interest, including the proposed exclusivity. In light of the fact that the proposed consideration included CECO common stock, the board also determined that Met-Pro should engage in due diligence of CECO, with participants including Marcum LLP, Fox Rothschild and other attorneys and management.

On January 18, 2013, the CECO board of directors held a special meeting by telephone, with all directors in attendance. CECO's management and legal and financial advisors were also in attendance. The purpose of the meeting was to discuss the January 16th Indication of Interest, which had previously been distributed to all of the

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members of the board of directors. A detailed explanation of the January 16th Indication of Interest was explained by representatives of Jefferies and CECO's legal advisors. A further discussion of the contemplated financing of the transaction was held. After discussion and further evaluation and analysis, the board of directors approved and authorized the execution of the January 16th Indication of Interest. The board of directors also approved the continued negotiation of the terms of the transaction by Mr. Phillip DeZwirek, Mr. Jason DeZwirek, Mr. Lang and Mr. Pollack.

On January 18, 2013, CECO submitted to Met-Pro a written indication of interest reflecting the terms of the January 16th Indication of Interest, including the modified collar structure and extended exclusivity and meeting dates.

On January 20, 2013, the parties executed an indication of interest at a price of \$13.00 per share with a collar with a 7.5% floor and a 7.5% ceiling (the January 19th Indication of Interest).

On January 22, 2013, CECO, through its financial advisor, began conversations with commercial banks about financing alternatives for the funding of the cash portion of the Merger Consideration.

On January 29, 2013, representatives of Met-Pro and CECO met in Philadelphia to discuss potential business synergies expected to result from the proposed transaction, including manufacturing and other cost reductions, cross-selling opportunities, and fabrication synergies. The potential sale leaseback or sale of real property was also discussed. Those in attendance included Mr. De Hont, Mr. Murphy and Mr. Greg Kimmer from Met-Pro, along with a representative of William Blair, and Mr. Lang, Mr. Pollack and Mr. Roland Bollman from CECO, along with a representative of Jefferies. For more information relating to the synergies of the Mergers between Met-Pro and CECO, see the section entitled "The Mergers - Met-Pro's Reasons for the Mergers and Recommendation of the Met-Pro Board of Directors" beginning on page 55.

On February 7 and 8, 2013, representatives of Met-Pro and CECO met in Cincinnati, Ohio for management presentations. Those in attendance for CECO included Messrs. Lang and Pollack and four other members of management, each of whom attended in person, and three other management members who attended telephonically. Mr. Jason DeZwirek also attended in person on February 8th. Representatives of Jefferies also attended. Those in attendance for Met-Pro included Messrs. De Hont, Murphy, Glatfelter, and four other members of senior management. Representatives of William Blair also attended. The two-day meeting included management presentations by Met-Pro on February 7th and by CECO on February 8th. In addition, the parties engaged in a continuation of the parties' synergies discussion from January 29, 2013 and in particular, the potential cross-selling opportunities and other sales synergies.

On February 12, 2013, the Met-Pro board of directors held a special meeting by telephone. All of the directors were in attendance, along with Mr. De Hont, Mr. Murphy and legal and financial advisors. The purpose of the meeting was to discuss the management meetings with CECO in Cincinnati on February 7th and 8th. Representatives of William Blair reviewed the content presented and the discussions the parties had at the meetings. This was followed by commentary and analysis from Messrs. Glatfelter, De Hont and Murphy, who had also attended the meetings.

On February 12, 2013, Met-Pro and CECO entered into separate Common Interest and Confidentiality Agreements in order to facilitate their respective due diligence efforts.

On February 13, 2013, CECO opened its electronic data room for the provision of due diligence materials to Met-Pro and Met-Pro continued to populate its electronic data room, but did not yet provide access to CECO.

On February 13, 2013, Mr. De Hont and Mr. Lang spoke via telephone during which they discussed scheduling a tour of CECO's and Met-Pro's facilities.



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On February 14, 2013, representatives of William Blair and Jefferies spoke via telephone to discuss timing of the draft Merger Agreement. During their call, CECO's financial advisor informed the representatives of William Blair that based on CECO's due diligence to date, CECO, per the terms of the January 19th Indication of Interest, confirmed the valuation of \$13.00 per share for Met-Pro's stock. Following his call with CECO's financial advisor, the representatives of William Blair summarized the call for Messrs. Glatfelter, De Hont and Murphy, and Met-Pro's legal advisors. During their call, the Met-Pro representatives ultimately determined that the Met-Pro board of directors would seek a higher price than \$13.00 per share. Following this, Mr. De Hont contacted Mr. Lang and representatives of William Blair contacted Jefferies to inform CECO that Met-Pro's board of directors was seeking a price higher than \$13.00 per share and that Met-Pro would not proceed with negotiations or due diligence until it received confirmation from CECO that it would pay a higher price per share than \$13.00.

On February 17, 2013, Mr. De Hont and Mr. Jason DeZwirek spoke via telephone and discussed what price the Met-Pro board of directors may be seeking for the sale of Met-Pro. Following this call, Mr. De Hont engaged in discussions with Mr. Glatfelter, Mr. Murphy and Met-Pro's financial and legal advisors regarding Met-Pro's sale price.

On February 19, 2013, at CECO's request, CECO's financial advisor informed Met-Pro's financial advisor that CECO wanted to know what price the Met-Pro board of directors would agree to for the sale of Met-Pro on non-binding terms for purposes of the indication of interest.

On February 19, 2013, the Met-Pro board of directors held a special meeting via telephone conference call. All of the directors except Ms. Spires were in attendance, along with Mr. Murphy and legal and financial advisors. The purpose of the meeting was to provide an update to the board regarding the possible transaction with CECO, including an update on discussions as to the price per share for the sale of Met-Pro. Messrs. De Hont and the representatives of William Blair each reviewed their separate conversations with CECO's representatives, as well as the actions taken by Met-Pro in response to CECO's position, which included the cancelling of scheduled plant tours. Following an extended discussion, the independent directors met in executive session and, after further discussion, determined to reconvene the meeting the next day so as to permit further time for deliberation and analysis of any action to be taken by Met-Pro.

On February 20, 2013, the independent directors reconvened in executive session via telephone, with all of the independent directors in attendance. Each of the independent directors spoke and expressed their views as to the appropriate action at this time with respect to a transaction with CECO. Following this, the board of directors determined to advise CECO that it would agree to a revised indication of interest setting forth a price of \$13.75 per share. The board authorized Mr. Glatfelter to communicate this position to Phillip DeZwirek, CECO's Chairman.

Later on February 20, 2013, Mr. Glatfelter spoke with Mr. Phillip DeZwirek and conveyed the Met-Pro board of directors' position that it would not accept less than \$13.75 per share. After a lengthy discussion, Mr. DeZwirek advised Mr. Glatfelter that he would need to discuss the matter with CECO's board of directors and would get back to him.

From February 20, 2013 through February 25, 2013, the members of the board of directors of CECO had numerous informal discussions both among themselves and with representatives of Jefferies. Based on certain preliminary financial information that Jefferies reviewed with the board members and results of the February 7th and 8th management meetings, the board members determined that Mr. Phillip DeZwirek on behalf of CECO could offer up to \$13.75 per share.

On February 25, 2013, Mr. Phillip DeZwirek contacted Mr. Glatfelter via telephone. During their call, they agreed to \$13.75 per share.

On February 26, 2013, the Met-Pro board of directors held a special meeting via telephone conference call, with all of the directors, as well as Mr. Murphy and legal and financial advisors, in attendance. The purpose of

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the meeting was to provide an update to the board regarding the possible transaction with CECO, and in particular, an update on Mr. Glatfelter's discussions with Mr. DeZwirek that had occurred the day before. During the meeting, Mr. Glatfelter reported that Mr. DeZwirek had, following certain negotiations during their call, agreed to an increased purchase price of \$13.75 per share. The board proceeded to discuss and evaluate this with representatives of William Blair. The board sought advice from representatives of William Blair and Fox Rothschild with respect to process, strategy, and next steps, including the approach to due diligence, the period of exclusivity, and documentation of the offer. After evaluating these issues, the board gave advice and direction to Mr. Glatfelter as to his follow-up with Mr. DeZwirek that included the authority to enter into a revised indication of interest reflecting the \$13.75 per share purchase price and an extended exclusivity period and other terms that the board discussed and agreed upon. After the meeting, Mr. Glatfelter spoke again with Mr. DeZwirek, who indicated that CECO would provide a revised indication of interest later that day.

Later on February 26, 2013, CECO provided Met-Pro with a revised indication of interest with a purchase price of \$13.75 per share. The indication of interest provided that the additional \$0.75 per share would be paid in cash, rather than split evenly between cash and stock. In addition, the indication of interest provided for exclusivity through April 15, 2013.

Also on February 26, 2013, Met-Pro opened its electronic data room for the provision of due diligence materials to CECO.

On March 5, 2013, Met-Pro and CECO signed the indication of interest with a purchase price of \$13.75 per share and exclusivity through April 15, 2013.

On March 6, 2013, the CECO board of directors held a regularly scheduled meeting. At the meeting, the board of directors ratified the revised indication of interest that had previously been informally approved. The board of directors also authorized CECO to enter into an engagement letter with Bank of America, N.A. for purposes of obtaining a credit facility to be used, in part, to fund the cash portion of the Merger Consideration.

Beginning in March 2013, representatives of Met-Pro and CECO commenced detailed due diligence investigations on each other, provided access to certain non-public materials and other data through the online data rooms, and facilitated diligence telephone calls, meetings and site tours. Beginning on March 7, 2013, Met-Pro began holding weekly due diligence status meetings via telephone conference call. Met-Pro's management, legal and financial advisors and independent accountants participated in these weekly meetings to discuss Met-Pro's due diligence on CECO and Met-Pro's responses to CECO's due diligence requests. The exchange of due diligence materials between the parties continued until execution of the Merger Agreement.

On March 11, 2013, the Met-Pro board of directors held a regularly scheduled meeting at Met-Pro's executive offices in Harleysville, Pennsylvania, at which all of Met-Pro's directors were present. Representatives of Met-Pro's management and legal and financial advisors were also in attendance. During the meeting, the board discussed the timeframe for the acquisition.

On March 14, 2013, CECO entered into an engagement letter with Merrill Lynch, Pierce, Fenner & Smith Incorporated, on an exclusive basis, as sole lead arranger for the debt financing, whom while acting in this capacity we refer to as MLPFS, with Bank of America, N.A. (whom we refer to, collectively with MLPFS, as Bank of America) to act as sole administrative and collateral agent, for the debt financing in connection with the proposed arrangement and syndication of senior secured credit facilities in an aggregate principal amount of up to \$125 million.

On March 15, 2013, CECO's legal advisors, Barnes & Thornburg, LLP delivered a draft of the proposed Merger Agreement to Met-Pro. On March 23, 2013, Fox Rothschild delivered a revised draft of the Merger Agreement to CECO's counsel. At that time, several material issues were outstanding principally related to termination fees, terms of a non-solicitation provision, the respective termination rights of the parties, fees to be

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paid if the transaction failed to close for certain reasons, scope of the representations, warranties and covenants, the operation of the companies respective businesses prior to the closing of the Mergers, and access to CECO and Met-Pro's records and personnel. In discussions and negotiations between the parties at this time and in those discussion and negotiations which transpired over the following weeks, Met-Pro's representatives negotiated to limit the fees payable by it and increase those paid by CECO if the Mergers were to be terminated under specified conditions; to enhance Met-Pro's ability to respond to third parties expressing interest in a transaction with Met-Pro; to restrict CECO's ability to access records and employees of Met-Pro prior to closing the Mergers and to increase Met-Pro's ability to access records of CECO prior to closing the Mergers; to increase the scope of CECO's representations and warranties and to limit the scope of Met-Pro's representations and warranties; and to expand Met-Pro's ability to terminate the agreement under a general fiduciary out. CECO negotiated for the opposite outcomes with respect to those provisions.

On March 22, 2013, the Met-Pro board of directors held a special meeting via telephone conference call, with Mr. Murphy and legal and financial advisors, in attendance. The purpose of the meeting was to review and propose responses to certain provisions of the draft Merger Agreement presented by CECO. The board's review included a detailed analysis of the non-solicitation and financing provisions of the draft Merger Agreement. After evaluating these and other issues, the board gave advice and direction to Met-Pro's legal advisors as to revisions to the draft Merger Agreement.

On April 1, 2013, the Met-Pro board of directors held a regularly scheduled meeting at Met-Pro's executive offices in Harleysville, Pennsylvania, at which all of Met-Pro's directors were present. Mr. Murphy and Met-Pro's legal and financial advisors were also in attendance. During the meeting, Met-Pro's counsel provided the board with a detailed summary of the most significant open issues in the draft Merger Agreement, which included the broad conditions on CECO's financing obligations, the termination and reverse termination fees, and the non-solicitation language. Following detailed discussion, the board determined that CECO's financing obligations should not be conditioned, the termination fee needed to be on market terms, the reverse termination fee must substantially exceed the termination fee, and that the non-solicitation language must be revised. After detailed discussion regarding the open issues and a discussion as to the directors' fiduciary duties, Met-Pro's counsel was directed to communicate the board's position on the open issues to CECO, which counsel proceeded to do.

On April 3, 2013, representatives of Bank of America sent CECO an initial draft of a commitment letter and related term sheets for the acquisition financing, including a term loan facility and revolving credit facility (collectively, together with the related fee letter, the Commitment Papers). Over the next few weeks, various drafts of the Commitment Papers were exchanged between representatives of CECO and Bank of America, with representatives of Met-Pro also providing input.

On April 5, 2013, representatives of Fox Rothschild, Barnes & Thornburg, William Blair, Jefferies and Mr. Pollack met in Chicago. During the meeting, the parties discussed several significant open issues in the Merger Agreement, including the termination fee, the reverse termination fee and the inclusion of a general fiduciary out that would allow Met-Pro's board of directors to terminate the agreement if its fiduciary duty required it.

On April 5, 2013, Mr. Pollack apprised Messrs. Phillip DeZwirek, Jason DeZwirek and Lang of the results of the negotiation session and on April 7, 2013, Met-Pro's legal counsel provided an update to the Met-Pro board of directors via email as to the negotiating session that had taken place in Chicago two days earlier.

On April 8 and 10, 2013, Met-Pro and CECO exchanged additional drafts of the Merger Agreement and on April 11, 2013, Met-Pro's legal representatives and CECO's legal representative and Mr. Pollack held a meeting via conference call to discuss the revised draft Merger Agreement. The principal open issues related to the (i) size of collar range, (ii) general fiduciary out that Met-Pro was requesting and (iii) closing requirement that the transaction qualify as a reorganization under Section 368(a) of the Code.

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Later on April 11, 2013, the Met-Pro board of directors held a special meeting by telephone, in which all of the directors were in attendance. The purpose of the meeting was primarily to provide the board with a summary as to the negotiations that had taken place since the last board meeting and also to provide the board of directors with the results of the due diligence review of CECO. In addition, the board discussed the concept of a broader collar in lieu of a general fiduciary out. Representatives of William Blair discussed the mechanics of the proposed collar. The board discussed the protection that the collar would provide against market fluctuations in the price of CECO common stock. Following discussion and analysis of the two alternatives, the Met-Pro board of directors determined that the increased collar would be a better means to ensure shareholder value than the general fiduciary out. The Board directed legal counsel to advise CECO that as part of its due diligence it could not sign an agreement without having first seen CECO's financial statements for the first quarter of the fiscal year.

Over the next couple of days following April 12, 2013, Met-Pro and CECO both confirmed that they would provide the other with the financial results of the first quarter of 2013 with respect to CECO and the first two months of the first quarter of 2014 and expectations for the full quarter with respect to Met-Pro.

On April 13, 2013, Met-Pro provided a further revised draft of the Merger Agreement to CECO.

On April 15, 2013, CECO sent a request for an extension of the exclusivity period to April 30, 2013. Later that day, Met-Pro agreed to an extension of the exclusivity period to April 19, 2013 and both parties executed a letter agreement confirming the extended exclusivity period. The parties continued to negotiate the terms of the Merger Agreement.

On April 16, 2013, CECO delivered a draft of its financing commitment from Bank of America, N.A. to Met-Pro and on April 18, 2013, Met-Pro provided CECO with comments on the Bank of America financing commitment.

On April 17, 2013, the CECO board of directors held a special meeting at which all directors attended. Also present were representatives of Jefferies and Barnes & Thornburg. The purpose of the meeting was to provide the members of the board of directors with the status and update of the proposed Mergers. Mr. Pollack presented the history of the negotiations and current status. The board discussed the terms of the Merger Agreement and the outstanding issues. The board members also discussed the Commitment Papers and the terms of the proposed debt financing. Legal counsel also addressed the fiduciary duties of the members of the board of directors.

On April 17, 2013, CECO provided Met-Pro with certain anticipated financial results for its first quarter of the fiscal year and Met-Pro provided CECO with certain anticipated financial results for its first two months of the first quarter of fiscal 2014 and expectations for the full quarter.

On April 17, 2013, Mr. Pollack and Mr. Murphy discussed setting the collar with a 15% ceiling and a 15% floor, which would, in light of CECO's increased stock price, be no more dilutive to CECO shareholders than what had been agreed upon in the March 5th indication of interest. The acceptance of the collar by CECO would be subject to eliminating a closing requirement that the transaction qualify as a reorganization under Section 368(a) of the Code, and agreement on the rest of the outstanding items in the Merger Agreement. The parties agreed that such proposal would be taken to each of Met-Pro and CECO's board of directors.

Over the next several days, both parties' legal advisors continued to negotiate the Merger Agreement, the Commitment Papers and related documents.

On April 21, 2013, the Met-Pro board of directors held a special meeting via telephone conference call, with all of the directors in attendance. Mr. Murphy and legal and financial advisors were also in attendance. The purpose of the meeting was to consider, among other things, approving the purchase of Met-Pro by CECO pursuant to the terms of the Merger Agreement. During the meeting, Met-Pro's legal counsel summarized the

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significant changes in the Merger Agreement since the last draft had been delivered to the board and the board's fiduciary duties. In addition, Met-Pro's legal counsel presented the history of the negotiations with CECO as to the proposed transaction in particular that the board had successfully negotiated an increase in the purchase price from \$12.00 per share to \$13.75 per share (putting aside the initial stock for stock merger proposed on November 28, 2012) and a 15% collar. Representatives of William Blair reviewed William Blair's financial analysis of the Merger Consideration to be received pursuant to the Merger Agreement and delivered its opinion, as of that date and based on and subject to the assumptions, qualifications, limitations and other matters described in the opinion, as to the fairness, from a financial point of view, to the holders of Met-Pro's common stock (other than Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II), of the Merger Consideration to be received by those holders in the aggregate. The full text of the written opinion is attached to this proxy as Annex E. Following discussion of all the foregoing, the Met-Pro board of directors unanimously approved the Merger Agreement and the consummation of the Mergers upon the terms and subject to the conditions set forth in the Merger Agreement, determined that the terms of the Merger Agreement, the Mergers, and the other transactions contemplated by the Merger Agreement were fair to, and in the best interests of, Met-Pro and its shareholders, directed that the Merger Agreement be submitted to the shareholders of Met-Pro for adoption, recommended that Met-Pro's shareholders adopt the Merger Agreement, and declared that the Merger Agreement is advisable.

The board of directors of CECO also held a special meeting on April 21, 2013 via telephone conference call, in which all of its directors were in attendance. Representatives of CECO's financial and legal advisors were also in attendance. At this meeting, Jefferies reviewed with the CECO board directors its financial analysis of the consideration to be paid in the transaction by CECO and delivered to the CECO board its opinion to the effect that, as of April 21, 2013, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth in its opinion, the aggregate Merger Consideration to be paid by CECO pursuant to the Merger Agreement was fair, from a financial point of view, to CECO. In addition, CECO's legal counsel reminded the board of its fiduciary duties and presented the history of the negotiations with Met-Pro as to the proposed transaction and a summary of the terms of the Merger Agreement. After discussion, the CECO board of directors unanimously determined that the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of the stockholders of CECO; approved the issuance of CECO common stock pursuant to the Merger Agreement; resolved to recommend that the CECO stockholders approve the issuance of CECO common stock pursuant to the Merger Agreement; and directed that the proposed issuance of CECO common stock pursuant to the Merger Agreement be submitted to CECO's stockholders for consideration in accordance with the Merger Agreement.

Following the conclusion of the Met-Pro and CECO board of directors meetings, the management of CECO and Met-Pro, together with their respective legal and financial advisors, finalized the terms of the Merger Agreement and Commitment Papers and Met-Pro and CECO executed the Merger Agreement. In addition, the voting agreement and lock-up agreement were also executed and CECO and Bank of America executed the Commitment Papers.

On April 22, 2013, prior to the opening of trading on NASDAQ and the New York Stock Exchange ( NYSE ), CECO and Met-Pro issued a joint press release announcing the Mergers.

**Met-Pro's Reasons for the Mergers and Recommendation of the Met-Pro Board of Directors*****Recommendation of the Met-Pro Board of Directors***

The Met-Pro board of directors, by the unanimous vote of all directors:

determined that the Merger Agreement and the transactions contemplated thereby, including the First Merger, are in the best interests of Met-Pro and its shareholders;

approved the Merger Agreement, the transactions contemplated thereby, including the Mergers;

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approved the execution and delivery of the Merger Agreement and the Articles of Merger; and

subject to the Merger Agreement, recommended that the shareholders of Met-Pro adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger.

**Accordingly, the Met-Pro board of directors recommends that the Met-Pro shareholders vote FOR the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger.**

### *Reasons for the Mergers*

During the course of its deliberations on the Mergers, the Met-Pro board of directors held numerous meetings and consulted with Met-Pro's senior management and legal and financial advisors. The Met-Pro board of directors believes the proposed transaction with CECO is in the best interests of Met-Pro and its shareholders. In reaching its unanimous decision to approve the proposed transaction with CECO, the Met-Pro board of directors reviewed, evaluated and considered numerous factors and a significant amount of information and data, including the following:

Its review of Met-Pro's current business and future prospects and its assessment that the transaction would be favorable to Met-Pro and its shareholders in the long term;

Recent and historical market prices for Met-Pro common stock, as compared to the Merger Consideration, including the fact that the Merger Consideration of \$13.75 per share represents an approximate premium of 53.1% to the closing price per share of Met-Pro common stock on December 11, 2012, the date of CECO's initial written offer, and 43% to the closing price per share of Met-Pro common stock on April 19, 2013, the last trading day before execution of the Merger Agreement.

The fact that the Met-Pro board of directors negotiated an increase in the Merger Consideration to \$13.75 from CECO's initial written proposal of \$12.00 on December 11, 2012, with a 15% collar, as described above in the section entitled "Background of the Mergers" beginning on page 43;

The oral opinion of William Blair, financial advisor to Met-Pro, on April 21, 2013 (subsequently confirmed in writing), subject to the various assumptions, qualifications, limitations and other matters set forth in its written opinion, as to the fairness, from a financial point of view, to the shareholders of Met-Pro (other than Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II) of the \$13.75 per share to be received by such holders in the aggregate, and the financial analyses related thereto prepared by William Blair and described below in the section entitled "Opinion of Financial Advisor to Met-Pro" beginning on page 59. While the opinion of William Blair assumes that the Mergers will qualify as a tax-free reorganization (and the board of directors believes that a tax-free reorganization would be desirable), the board of directors does not consider the qualification of the Mergers as a tax-free reorganization to be necessary. This is primarily due to the fact that, because the Merger Consideration is to be a mixture of stock consideration and cash consideration, a tax-free reorganization structure will only benefit Met-Pro's shareholders who receive stock consideration, and only to the extent that the value of the stock consideration exceeds a shareholder's basis in his or her Met-Pro stock.

Met-Pro board of directors' belief that it was unlikely that any other financial or strategic buyers would be willing to acquire Met-Pro at a price in excess of \$13.75 per share, even if Met-Pro were to conduct an auction process or other solicitation of alternative acquisition proposals and risk causing CECO to withdraw its offer. This belief was based upon a number of factors, including the fact that Met-Pro and CECO had engaged in extensive price negotiations through multiple indications of interest and that CECO had increased its offer substantially from its initial offer, and that \$13.75 per share represented a substantial premium over Met-Pro's trading price; that CECO had conducted a very detailed investigation of Met-Pro, and that its familiarity with Met-Pro and its belief that a transaction with Met-Pro would be transformational for CECO put CECO in a position of being willing to pay more for Met-Pro than other possible buyers; and that, in order to justify a price in excess of \$13.75 per share, any other buyer would



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be required to be able to realize synergies in a transaction with Met-Pro, including complimentary product lines, customers and markets, and consolidation of public company compliance costs, which would be materially better than the synergies expected to be achieved in the Mergers between Met-Pro and CECO, and that this was not likely to occur.

The results of the due diligence investigations of CECO by Met-Pro's management and financial, legal and other advisors, which supported the board's conclusion that the combined company would continue to provide Met-Pro's shareholders with the opportunity to share in the earnings and growth of Met-Pro;

The substantial industry experience of the executive officers and directors of Met-Pro and their judgment that the Merger Agreement and combination with CECO would provide fair value to Met-Pro's shareholders and meaningful upside potential through continued ownership in the combined company;

The Met-Pro board of directors' belief that the termination fee and other limitations applicable to competing acquisition proposals agreed to in the Merger Agreement were reasonable and customary and would not preclude a serious and financially capable potential acquirer from submitting a proposal to acquire Met-Pro following the announcement of the Mergers;

The fact that Met-Pro's legal and financial advisors were involved throughout the process and negotiations and updated the Met-Pro board of directors directly and regularly, which provided the Met-Pro Board with additional perspective on the negotiations in addition to those of Met-Pro's senior management;

The likelihood that CECO would be able to obtain financing for the transaction given the financing commitment it obtained from Bank of America;

The fact that the Merger Agreement permits Met-Pro to declare and pay to its shareholders dividends on a basis consistent with past practice during the period between the signing and the closing of the Mergers;

The expectation that many of Met-Pro's employees would be able to remain employed by the combined company after completion of the Mergers;

The Met-Pro board of directors' review of the structure of the Mergers and the financial and other terms of the Merger Agreement, including, among others, the following specific terms of the Merger Agreement:

the limited and otherwise customary conditions to the parties' obligations to complete the Mergers, including the representations, warranties and covenants of CECO related to obtaining debt financing for the transaction, which were substantial assurances that the Mergers ultimately should be consummated on a timely basis;

the ability of the Met-Pro board of directors, subject to certain conditions, to provide information to and engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal if the Met-Pro board of directors reasonably believes that such acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal;

the ability of the Met-Pro board of directors, subject to certain conditions, to change its recommendation that Met-Pro shareholders approve the Merger Agreement and, in addition, to terminate the Merger Agreement in order to enter into an alternative acquisition agreement with respect to a superior proposal;



the ability of Met-Pro to specifically enforce CECO's obligations under the Merger Agreement, including (subject to the satisfaction of the other closing conditions and the funding of the debt financing) its obligations to consummate the Mergers;

the customary nature of the representations, warranties and covenants of Met-Pro in the Merger Agreement;

the absence of a financing condition and the \$10,365,000 reverse termination fee payable by CECO to Met-Pro if the Mergers were ultimately not consummated due to a failure of CECO to obtain the financing necessary to complete the Mergers; and

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the fact that the financial and other terms and conditions of the Merger Agreement minimize, to the extent reasonably practical, the risk that a condition to closing would not be satisfied and also provide reasonable flexibility to operate Met-Pro's business during the pendency of the Mergers;

The fact that the DeZwirek family and Icarus Investment Corp., which own approximately 30% of the shares of CECO common stock outstanding as of the date of the Merger Agreement, entered into the Voting Agreement to vote in favor of the transactions contemplated by the Merger Agreement; and

The meaningful synergies that the Mergers are anticipated to provide, including consolidating public company, administrative and other costs, and the opportunity for meaningful incremental revenue from each company's customer base due to the complimentary nature of each company's products and markets.

The Met-Pro board of directors also considered potential risks and potentially negative factors concerning the Mergers in connection with its deliberations of the proposed transaction, including:

The fact that, because a portion of the Merger Consideration is payable in CECO common stock, Met-Pro shareholders could be adversely affected by a decrease in the trading price of CECO common stock during the pendency of the Mergers below the 15% collar;

The fact that the Merger Agreement does not provide Met-Pro with a CECO stock price-based termination right or any other protection in the event of a substantial decline in the price of CECO common stock. The Met-Pro board of directors considered, and discussed with CECO, a termination right in the event that the value of CECO common stock were to fall below the 15% collar; however, (i) CECO was not willing to agree to such a provision in the Merger Agreement, (ii) the Met-Pro board of directors believed that the 15% collar provided reasonable protection to Met-Pro shareholders for declines in the value of CECO common stock, and (iii) if the value of CECO common stock were to decrease significantly, the Met-Pro shareholders would have the opportunity to vote against the Mergers at the special meeting.

The potential negative impact that restrictions on the conduct of Met-Pro during the period between execution of the Merger Agreement and the completion of the Mergers could have on Met-Pro's business;

The fact that CECO's obligation to consummate the Mergers is subject to conditions, and the possibility that such conditions may not be satisfied, including as a result of events outside of Met-Pro's control, and the fact that, if the Mergers are not consummated:

Met-Pro's directors, officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the transaction, and Met-Pro will have incurred significant transaction costs attempting to consummate the transaction;

the market's perception of Met-Pro's continuing business could potentially result in a loss of customers, vendors, business partners, collaboration partners and employees; and

the trading price of Met-Pro's common stock could be adversely affected;

That Met-Pro may be required pay a termination fee of \$6,740,000 to CECO in certain circumstances following the termination of the Merger Agreement;

The fact that Met-Pro did not solicit proposals from other potential bidders, and that Met-Pro did not have contact with any potential buyers other than CECO during the negotiations leading up to the execution of the Merger Agreement;

The covenant in the Merger Agreement prohibiting Met-Pro from soliciting other potential acquisition proposals, and restricting its ability to entertain other potential acquisition proposals unless certain conditions are satisfied;

The fact that the Merger Consideration may be taxable to taxpaying shareholders of Met-Pro;

The regulatory and litigation risks associated with the Mergers and combining the two companies;

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The ability to finalize and consummate the financing arrangements contemplated by the Commitment Letter; and

The other risks described in the section entitled Risk Factors beginning on page 23.

The Met-Pro board of directors concluded that the uncertainties, risks and potentially negative factors relevant to the acquisition of Met-Pro by CECO were outweighed by the potential benefits that it expected Met-Pro and Met-Pro's shareholders would achieve as a result of the combination.

This discussion of the information and factors considered by the Met-Pro board of directors includes the principal positive and negative factors considered by the board, but it is not intended to be exhaustive and may not include all of the factors considered.

In view of the wide variety of factors considered in connection with its evaluation of the Mergers and the complexity of these matters, the Met-Pro board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors. Further, the Met-Pro board of directors did not place particular reliance or weight on any particular factor. Rather, the Met-Pro board of directors viewed its position and recommendation as being based on the totality of the information presented to it and the factors it considered.

In addition, individual members of the Met-Pro board of directors may have given differing weights to different factors. It should be noted that this explanation of the reasoning of the Met-Pro board of directors and certain information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled Special Note Regarding Forward-Looking Statements beginning on page 39.

### **Opinion of Financial Advisor to Met-Pro**

William Blair was retained to act as the financial advisor to the Met-Pro board of directors to render certain investment banking services in connection with a potential business combination of Met-Pro with a to-be-determined party. In particular, the Met-Pro board of directors requested that William Blair render an opinion as to the fairness, from a financial point of view, to the holders of the outstanding shares of Met-Pro common stock (other than shares held by Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II) of the Merger Consideration to be received by such holders in the aggregate in the First Merger under the Merger Agreement. On April 21, 2013, William Blair delivered its oral opinion to the Met-Pro board of directors, which was subsequently confirmed in writing, as of that date and based upon and subject to the assumptions, qualifications, limitations and other matters described in its opinion, as to the fairness, from a financial point of view, to the holders of Met-Pro common stock (other than shares held by Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II) of the Merger Consideration to be received by such holders in the aggregate in the First Merger pursuant to the Merger Agreement.

William Blair provided its opinion for the information and assistance of the Met-Pro board of directors in connection with its consideration of the Mergers. William Blair's opinion was one of many factors taken into account by the Met-Pro board of directors in making its determination to approve the Merger Agreement and the Mergers. The terms of the Merger Agreement and the amount and form of the Merger Consideration, however, were determined through negotiations between Met-Pro and CECO and were approved by the Met-Pro board of directors. The opinion described above was reviewed and approved by William Blair's fairness opinion committee. William Blair has consented to the inclusion in this joint proxy statement/prospectus of its opinion and the description of its opinion appearing under this subheading Opinion of Financial Advisor to Met-Pro. William Blair did not recommend any specific consideration to the board of directors of Met-Pro or that any specific consideration constituted the only appropriate consideration for the Mergers.

**The full text of William Blair's opinion, dated April 21, 2013, is attached as Annex E to this joint proxy statement/prospectus and incorporated herein by reference. You are urged to read the opinion carefully and in its entirety to learn about the assumptions made, procedures followed, matters considered and limits on the scope of the review undertaken by William Blair in rendering its opinion. William Blair's opinion was directed to the Met-Pro board of directors for its benefit and use in evaluating the fairness of**

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**the Merger Consideration to the holders of Met-Pro common stock (other than shares held by Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II) and relates only to the fairness, as of the date of the opinion and from a financial point of view, of the Merger Consideration to be received by such holders in the First Merger pursuant to the Merger Agreement. The opinion does not address any other aspect of the Mergers or any related transaction and does not constitute a recommendation to any shareholder as to how that shareholder should vote or act with respect to the Merger Agreement, the Mergers, the election of the Merger Consideration, or any other matter. William Blair did not address the merits of the underlying decision by Met-Pro to engage in the Mergers. The following summary of William Blair's opinion is qualified in its entirety by reference to the full text of the opinion.**

In connection with William Blair's review of the Mergers and the preparation of its opinion, William Blair, among other things, examined:

the draft of the Merger Agreement dated April 18, 2013, which we refer to in this section as the Draft Agreement ;

certain audited historical financial statements of Met-Pro for the four years ended January 31, 2013;

certain unaudited historical financial statements of Met-Pro for the months ended February 28, 2013 and March 31, 2013;

certain internal business, operating and financial information and projected financial information of Met-Pro for fiscal years 2014 through 2018 prepared by the senior management of Met-Pro, which are referred to as the Met-Pro Projected Financial Information ;

the financial position and operating results of each of Met-Pro and CECO compared with those of certain other publicly traded companies it deemed relevant;

certain audited historical financial statements of CECO for the three years ended December 31, 2012;

certain unaudited historical financial statements of CECO for the three months ended March 31, 2013;

certain internal business, operating and financial information and projected financial information of CECO for fiscal years 2013 through 2017 prepared by the senior management of CECO, which are referred to as the CECO Projected Financial Information, and together with the Met-Pro Projected Financial Information as the Forecasts ;

then current and historical market prices and trading volumes of the common stock of each of Met-Pro and CECO;

information regarding publicly available financial terms of certain other business combinations it deemed relevant;

the relative contributions of each of Met-Pro and CECO to certain financial statistics of the proposed combined company; and

certain other publicly available information regarding each of Met-Pro and CECO and the industries in which they operate. William Blair also (i) held discussions with members of the senior management of each of Met-Pro and CECO to discuss certain of the foregoing, (ii) considered other matters which it deemed relevant to its inquiry, and (iii) took into account those accepted financial and investment banking procedures and considerations as it deemed relevant.

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In rendering its opinion, William Blair assumed and relied, without independent verification, upon the accuracy and completeness of all the information examined by or otherwise reviewed or discussed with William Blair for purposes of its opinion, including, without limitation, the projected financial information provided by the senior management of each of Met-Pro and CECO. William Blair did not make or obtain an independent valuation or appraisal of the assets, liabilities or solvency of Met-Pro or CECO. William Blair was advised by the senior management of Met-Pro that the Met-Pro Projected Financial Information had been reasonably prepared in good faith on bases reflecting the then currently available estimates and judgments of the senior management of

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Met-Pro. William Blair was advised by the senior management of CECO that the CECO Projected Financial Information had been reasonably prepared in good faith on bases reflecting the then currently available estimates and judgments of the senior management of CECO. In that regard, William Blair assumed, with the consent of Met-Pro, that: (i) the Forecasts would be achieved and (ii) all material assets and liabilities (contingent or otherwise) of Met-Pro and CECO were as set forth in Met-Pro's and CECO's respective financial statements or other information made available to William Blair. William Blair expressed no opinion with respect to the Forecasts or the estimates and judgments on which they were based. William Blair did not consider and expressed no opinion as to the amount or nature of the compensation to any of the officers, directors or employees (or any class of such persons) of Met-Pro relative to the Merger Consideration to be received for each share of Met-Pro common stock. William Blair expressed no opinion as to any terms or other aspects of the Mergers (other than the Merger Consideration to the extent specified in its opinion), including, without limitation, the form or structure of the Mergers, or accounting consequences thereof. William Blair's opinion was based upon economic, market, financial and other conditions existing on, and other information disclosed to it as of, the date of its opinion. Although subsequent developments may affect its opinion, William Blair does not have any obligation to update, revise or reaffirm its opinion. William Blair relied as to all legal and tax matters regarding the Mergers on advice of counsel to Met-Pro, and assumed that the Mergers would be consummated on the terms described in the Merger Agreement, without any waiver, modification or amendment of any material terms or conditions by Met-Pro. William Blair was not requested to, nor did William Blair, seek alternative participants for the Mergers. William Blair assumed that the Mergers would qualify as a tax-free transaction. In addition, William Blair relied upon and assumed, without independent verification, that the final form of the Merger Agreement would not differ in any material respect from the Draft Agreement.

William Blair's investment banking services and its opinion were provided for the use and benefit of the Met-Pro board of directors (solely in its capacity as such) in connection with its consideration of the Mergers. William Blair's opinion was limited to the fairness, from a financial point of view, to the holders of Met-Pro common stock (other than Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II) of the Merger Consideration to be received by such holders in the aggregate in the First Merger pursuant to the Draft Agreement and William Blair did not address the merits of the underlying decision by Met-Pro to engage in the Mergers or the fairness of the cash consideration relative to the stock consideration or vice-versa, and its opinion did not constitute a recommendation to the Met-Pro board of directors or any Met-Pro shareholder as to how such person should act or vote with respect to the Mergers or as to whether any such shareholder should elect to receive the cash consideration or the stock consideration. It is understood that William Blair's opinion may not be disclosed or otherwise referred to without William Blair's prior written consent, except that William Blair's opinion may be included in its entirety in this joint proxy statement/prospectus.

William Blair expressed no opinion as to the price at which the common stock of Met-Pro or CECO would trade at any future time or as to the effect of the Mergers on the trading price of the common stock of Met-Pro or CECO. Those trading prices may be affected by a number of factors, including but not limited to (i) dispositions of the common stock of CECO by stockholders within a short period of time after the Effective Time, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of Met-Pro or of CECO or in the market, (v) any necessary actions by or restrictions of federal, state or other governmental agencies or regulatory authorities, and (vi) timely completion of the Mergers on terms and conditions that are acceptable to all parties at interest.

The following is a summary of the material financial analyses performed and material factors considered by William Blair in connection with its opinion. William Blair performed certain procedures, including each of the financial analyses described below, and reviewed with Met-Pro's board of directors the assumptions upon which such analyses were based, as well as other factors. Although the summary does not purport to describe all of the analyses performed or factors considered by William Blair in this regard, it does set forth those considered by William Blair to be material in arriving at its opinion. The order of the summaries of analyses described does not represent the relative importance or weight given to those analyses by William Blair. The financial analyses

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summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by William Blair, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by William Blair. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by William Blair.

*Met-Pro Contribution Analysis.* William Blair analyzed the relative contributions of Met-Pro and CECO to the estimated pro forma net sales, adjusted earnings before interest, taxes, depreciation and amortization (referred to as EBITDA) and adjusted net income of the combined company, based on calendar year 2012 and latest twelve months (LTM) financial data, as well as estimates for calendar years 2013 and 2014, prepared by the managements of each of Met-Pro and CECO, respectively. William Blair calculated certain values implied by such relative contributions. The following table summarizes the results of this analysis:

	<b>Met-Pro Contribution</b>
<i>Net Sales</i>	
Calendar Year 2012 actual	44.7%
LTM actual	44.1%
Calendar Year 2013E	36.5%
Calendar Year 2014E	35.9%
<i>Adjusted EBITDA</i>	
Calendar Year 2012 actual	45.1%
LTM actual	43.8%
Calendar Year 2013E	39.6%
Calendar Year 2014E	41.4%
<i>Enterprise Value<sup>(1)</sup></i>	49.5%
<i>Adjusted Net Income</i>	
Calendar Year 2012 actual	45.4%
LTM actual	43.9%
Calendar Year 2013E	38.7%
Calendar Year 2014E	40.5%
<i>Equity Value<sup>(2)</sup></i>	50.8%

(1) William Blair compared Met-Pro's contribution to the combined enterprise value relative to its contribution to net sales and adjusted EBITDA.

(2) William Blair compared Met-Pro's contribution to the combined equity value relative to its contribution to adjusted net income.

*Selected Public Company Analysis.* William Blair reviewed and compared certain financial information relating to Met-Pro to corresponding financial information, ratios and public market multiples for 20 other publicly traded companies William Blair deemed relevant. The purpose of this analysis was to provide a comparison of the respective valuations of certain companies that operate in similar lines of business or industries and under similar business and financial conditions as Met-Pro and the Mergers.

Although none of the selected companies is identical or directly comparable to Met-Pro, William Blair, using its professional judgment and experience, determined that such companies were the most appropriate for purposes of this analysis based on certain criteria that William Blair considered to be appropriate in light of the applicable facts and circumstances. Such criteria included, but was not limited to, the fact that, like Met-Pro, the other companies were companies that operate in the pollution control technologies, fluid handling, and/or filtration technologies industries and were publicly traded, and certain of their operating and financial characteristics that William Blair considered similar to the operating and financial characteristics of Met-Pro.



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While there may have been other companies that operate in similar industries to Met-Pro or have a similar line of business or similar financial or operating characteristics to Met-Pro, William Blair did not specifically identify any other companies for this purpose.

Among the information William Blair considered was Met-Pro's audited net sales, its internal financial projections of its net sales, EBITDA and its earnings per share (commonly referred to as EPS) for the latest twelve months (commonly referred to as LTM) ended March 31, 2013 and for the calendar year ending December 31, 2013. For each selected public company, William Blair considered its enterprise value (defined as the company's market capitalization calculated on a fully-diluted basis as of April 19, 2013 plus preferred equity and total debt, less cash and cash equivalents) as a multiple of net sales, and adjusted EBITDA and stock price of common equity as a multiple of EPS for each company for the LTM period for which results were publicly available and for the estimates for calendar year ending December 31, 2013. These multiples are commonly used by professionals in connection with financial analysis of companies that operate in the pollution control technologies, fluid handling, and/or filtration technologies industries. The operating results and the corresponding multiples derived for each of the selected public companies were based on each company's most recent available publicly disclosed financial information, closing share prices as of April 19, 2013, and consensus Bloomberg estimates for the LTM and calendar year 2013. William Blair similarly adjusted the historical results of the selected public companies, where appropriate and publicly disclosed, to eliminate the impact of non-recurring items included in their financial information. In addition, given that Met-Pro has a January 31st fiscal year-end, William Blair normalized Met-Pro's financial results for a calendar year-end solely for purposes of comparability with the selected public companies. William Blair did not have access to internal forecasts for any of the selected public companies other than Met-Pro and CECO. The group of selected publicly traded companies reviewed is listed below:

Calgon Carbon Corporation

Donaldson Company, Inc.

Fuel-Tech, Inc.

PMFG, Inc.

Tri-Tech Holdings, Inc.

Colfax Corporation

Flowsolve Corp.

Franklin Electric Co., Inc.

Gorman-Rupp Co.

Graco Inc.

IDEX Corporation

KSB Aktiengesellschaft

Pentair Ltd.

Sulzer, Ltd.

The Weir Group PLC

CLARCOR Inc.

Hawkins Inc.

Nederman Holding AB

Pall Corporation

Polypore International Inc.

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William Blair then derived the multiples implied for Met-Pro based on the terms of the Mergers and compared these multiples to the range of trading multiples for the selected public companies. Information regarding the multiples from William Blair's analysis of selected publicly traded companies is set forth in the following table:

Multiple	Implied by the	Selected Public Company Valuation Multiples			
	Mergers	Minimum	Mean	Median	Maximum
Enterprise Value/LTM Net Sales	1.62x	0.37x	1.75x	1.70x	3.45x
Enterprise Value/CY2013E Net Sales	1.51x	0.35x	1.73x	1.61x	3.18x
Enterprise Value/LTM Adj. EBITDA	11.8x	1.7x	10.8x	10.6x	22.5x
Enterprise Value/CY2013E Adj. EBITDA	9.7x	3.8x	10.6x	10.4x	24.1x
Equity Value/LTM Adj. EPS	23.4x	11.2x	19.9x	18.3x	34.9x
Equity Value/CY2013E Adj. EPS	19.6x	10.2x	17.8x	18.6x	28.4x

Although William Blair compared the trading multiples of the selected public companies to those implied for Met-Pro, none of the selected public companies is identical or directly comparable to Met-Pro. Accordingly, any analysis of the selected publicly-traded companies necessarily would involve complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of trading multiples of the selected publicly traded companies.

While the selected public company analysis is one of the factors used in determining the fairness of the Merger Consideration to be received, William Blair did not consider the selected public company analysis alone in making its final assessment of fairness. Instead, it was considered in conjunction with the other analyses described in this joint proxy statement/prospectus, all of which were carefully considered in William Blair's assessment and no particular analysis was given any greater or lesser weight or significance relative to the other analyses. William Blair believes that considering the selected public company analysis individually, without considering all of William Blair's analyses as a whole, would create an incomplete view of the process underlying its opinion.

*Selected Mergers & Acquisitions Transactions Analysis.* William Blair performed an analysis of 14 selected business combinations completed since 2008. The purpose of this analysis was to provide an overview of the consideration paid by acquirers in recent transactions involving the acquisition of companies within Met-Pro's industry. William Blair's analysis was based solely on publicly available information regarding such transactions. The selected transactions were not intended to be representative of the entire range of possible transactions in the pollution control technologies, fluid handling, and/or filtration technologies industries because complete information relating to such entire range of transactions is not always publicly available. While none of the companies that participated in the selected transactions are identical or directly comparable to Met-Pro, William Blair, using its professional judgment and experience, deemed such transactions relevant after analyzing them in connection with certain criteria that William Blair considered to be appropriate in light of the applicable facts and circumstances. Such criteria included, but was not limited to, the fact that the selected transactions involved companies that operate in the pollution control technologies, fluid handling, and/or filtration technologies industries, and the respective enterprise values of the target companies in excess of \$75 million in transactions with target companies that William Blair considered similar to the business model, financial profile and product mix of Met-Pro. No specific numeric or other similar criteria were used to select the selected transactions, and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a transaction involving the acquisition of a significantly larger or smaller company operating in a line of business and under business and financial conditions similar, in whole or in part, to Met-Pro's may have been included, while a transaction involving the acquisition of a similarly sized company with less similar lines of business and operating under different business and financial conditions may have been excluded. The transactions examined were (identified by target/acquirer and month and year of announcement):

Gardner Denver Inc./Kohlberg Kravis Roberts & Co. (March 2013);

Tyco Flow Control International Ltd./Pentair Ltd. (September 2012);

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Robbins & Myers Inc./National Oilwell Varco, Inc. (August 2012);

MAAG Pump Systems Textron A.G./Pump Solutions Group (February 2012);

Hamworthy plc/Wartsila Technology Oy Ab (November 2011);

Robuschi & C. S.p.A./Gardner Denver S.r.l. (October 2011);

Lawrence Pumps, Inc./Flowserve Corp. (October 2011)

Clyde Pumps Ltd./SPX Corporation (August 2011);

Nalco Holding Co./Ecolab Inc. (July 2011);

Cardo Flow Solutions/Sulzer, Ltd. (April 2011);

Alcatel-Lucent s Vacuum Technology business/Pfeiffer Vacuum Technology AG (November 2010);

Goodwin Pumps of America Inc./ITT Corporation (June 2010);

Western Filter Corporation/Donaldson Company, Inc. (October 2008); and

Richter Chemie-Technik/IDEX Corporation (October 2008).

William Blair reviewed the consideration paid in the selected transactions in terms of the enterprise value of the target in these transactions as a multiple of net sales and adjusted EBITDA of the target for the LTM prior to the announcement of the applicable transaction. These multiples are commonly used by professionals in connection with financial analysis of transactions similar to the Mergers involving target companies that operate in the pollution control technologies, fluid handling, and/or filtration technologies industries. William Blair compared the resulting ranges of transaction multiples of net sales and adjusted EBITDA for the selected transactions to the implied transaction multiples for Met-Pro derived using March 31, 2013 LTM net sales and adjusted EBITDA based on the Merger Consideration in the Mergers. William Blair similarly adjusted the historical results of the acquired companies, where appropriate and publicly disclosed, to eliminate the impact of non-recurring items included in their financial information.

Multiple	Implied	Selected Transaction Valuation Multiples			
	by the Mergers	Minimum	Mean	Median	Maximum
Enterprise Value/LTM Net sales	1.62x	0.74x	1.93x	1.86x	2.90x
Enterprise Value/LTM Adj. EBITDA	11.8x	5.0x	10.8x	11.1x	16.2x

Although William Blair analyzed the multiples implied by the selected transactions and compared them to the implied transaction multiples of Met-Pro, none of these transactions or associated companies is identical to the Mergers or Met-Pro. Accordingly, any analysis of the selected transactions necessarily would involve complex considerations and judgments concerning the differences in financial and operating

characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of Met-Pro in the Mergers versus the values of the companies in the selected transactions.

While the selected transactions analysis is one of the factors used in determining the fairness of the Merger Consideration to be received, William Blair did not consider the selected transactions analysis alone in making its final assessment of fairness. Instead, it was considered in conjunction with the other analyses described in this joint proxy statement/prospectus, all of which were carefully considered in William Blair's assessment and no particular analysis was given any greater or lesser weight or significance relative to the other analyses. William Blair believes that considering the selected transactions analysis individually, without considering all of William Blair's analyses as a whole, would create an incomplete view of the process underlying its opinion.

*Discounted Cash Flow Analysis.* William Blair utilized information included in the Met-Pro Projected Financial Information to perform a discounted cash flow analysis of the projected future cash flows of Met-Pro for the period commencing January 31, 2013 and ending January 31, 2018. The purpose of this analysis was to calculate the estimated present value of the unlevered, after tax free cash flows of Met-Pro. Using discounted

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for the period commencing January 31, 2013 and ending January 31, 2018. The purpose of this analysis was to calculate the estimated present value of the unlevered, after tax free cash flows of Met-Pro. Using discounted cash flow methodology, William Blair calculated the present values of the projected free cash flows for Met-Pro. In this analysis the unlevered, after-tax free cash flows for Met-Pro were defined as operating income less taxes, capital expenditures and changes in net working capital. William Blair calculated the assumed terminal value of Met-Pro by (i) multiplying projected adjusted EBITDA in the fiscal year ending January 31, 2018 by multiples ranging from 8.0x to 11.0x and (ii) utilizing perpetuity growth rates ranging from 2% to 5% of cash flow for the future periods after the fiscal year ended January 31, 2018. William Blair noted that the assumed terminal EBITDA exit multiple range was based on the multiples implied by the Mergers, the range of multiples from the selected public company trading analysis, and the range of multiples from the selected mergers and acquisitions transactions analysis shown above. William Blair selected the range of perpetuity growth rates based on Met-Pro's forecasted free cash flows. To discount the projected free cash flows and assumed terminal value to present value, William Blair used discount rates ranging from 12.5% to 16.5%. The discount rates were selected by William Blair based on Met-Pro's weighted average cost of capital analysis applying the capital asset pricing model. William Blair aggregated (i) the present value of the free cash flows over the applicable forecast period with (ii) the present value of the range of terminal values. The aggregate present value of these items represented the enterprise value range. William Blair then derived a range of fully-diluted equity values per share by subtracting the net debt of Met-Pro from the resulting enterprise value range and dividing the resulting equity value by the total fully-diluted shares of Met-Pro outstanding as of January 31, 2013. This analysis indicated an implied per share equity reference range of \$8.81 to \$17.06, based on a range of terminal values derived by multiples of adjusted EBITDA and perpetuity growth rates, as compared to the Merger Consideration.

While the discounted cash flow analysis is one of the factors used in determining the fairness of the Merger Consideration to be received, William Blair did not consider the discounted cash flow analysis alone in making its final assessment of fairness. Instead, it was considered in conjunction with the other analyses described in this joint proxy statement/prospectus, all of which were carefully considered in William Blair's assessment and no particular analysis was given any greater or lesser weight or significance relative to the other analyses. William Blair believes that considering the discounted cash flow analysis individually, without considering all of William Blair's analyses as a whole, would create an incomplete view of the process underlying its opinion.

*Leveraged Acquisition Analysis.* Based on the projected financial information provided by the senior management of Met-Pro for the period commencing January 31, 2013 and ending January 31, 2018, William Blair performed a leveraged acquisition analysis to determine, based on Met-Pro's ability to service a given level of debt using its projected future earnings stream and corresponding cash flows, an estimate of a theoretical purchase price that could be paid by a hypothetical financial sponsor in an acquisition of Met-Pro, assuming such transaction was financed on customary market terms and assuming that such financial buyer will seek to realize a return on its investment in 2018. Estimated exit values were calculated by multiplying projected adjusted EBITDA in the fiscal year ending January 31, 2018 by multiples ranging from 8.0x to 11.0x, which exit value multiples were determined based on William Blair's experience and professional judgment from the multiples implied by the Mergers, the range of multiples from the selected public company trading analysis and the range of multiples from the selected mergers and acquisitions transactions analysis shown above. William Blair then derived a range of theoretical purchase prices based on assumed required internal rates of return for a buyer between 22.5% and 27.5%, which range of percentages was, in William Blair's professional judgment, generally reflective of the range of required internal rates of return commonly assumed when performing a leveraged acquisition analysis of this type. This analysis indicated an implied per share equity reference range of \$10.70 to \$13.61 as compared to the Merger Consideration.

While the leveraged acquisition analysis is one of the factors used in determining the fairness of the Merger Consideration to be received, William Blair did not consider the leveraged acquisition analysis alone in making its final assessment of fairness. Instead, it was considered in conjunction with the other analyses described in this joint proxy statement/prospectus, all of which were carefully considered in William Blair's assessment and no particular analysis was given any greater or lesser weight or significance relative to the other analyses. William

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Blair believes that considering the leveraged acquisition analysis individually, without considering all of William Blair's analyses as a whole, would create an incomplete view of the process underlying its opinion.

*Premiums Paid Analysis.* William Blair reviewed data from 223 acquisitions of publicly traded domestic companies announced since January 1, 2008 and with equity values between \$50 million and \$300 million in which 100% of the target's equity was acquired.

The purpose of this analysis was to provide an overview of the premiums paid by acquirers—that is, the amount by which the per-share consideration exceeded the target's pre-announcement share price—in other recent transactions. Using its professional judgment and experience and pursuant to industry standards, William Blair chose this measurement for analysis to compare the premium represented by the Merger Consideration relative to premiums paid in change of control transactions generally. None of these transactions or associated companies is identical or directly comparable to the Mergers or Met-Pro. Accordingly, any analysis of the selected transactions necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics, parties involved and terms of their transactions and other factors that would necessarily affect the implied value of Met-Pro in the Mergers versus the values of the companies in the selected transactions. Specifically, William Blair analyzed the acquisition price per share as a premium to the closing share price one day, one week, one month, 90 days and 180 days prior to the announcement of the transaction, for all 223 transactions. William Blair compared the range of resulting per share stock price premiums for the reviewed transactions to the premiums implied by the Mergers based on Met-Pro's common stock price one day, one week, one month, 90 days and 180 days prior to an assumed announcement date of the Mergers of April 19, 2013. Information regarding the premiums from William Blair's analysis of these selected transactions is set forth in the following table:

Premiums Period before Announcement	Implied Premium per Share in the Mergers	Premiums Paid Percentage Data by Percentile									
		10th	20th	30th	40th	50th	60th	70th	80th	90th	
1 Day	43.2%	9.2%	16.9%	27.5%	35.1%	42.8%	52.6%	64.7%	85.0%	106.2%	
1 Week	37.1%	11.7%	20.5%	28.8%	36.5%	43.2%	54.8%	70.5%	88.8%	115.4%	
1 Month	32.9%	12.2%	24.4%	31.0%	37.4%	45.2%	59.9%	75.1%	90.5%	128.4%	
90 Days	37.2%	6.9%	22.5%	34.4%	43.1%	51.3%	62.0%	74.8%	89.3%	129.6%	
180 Days	54.0%	(5.3)%	14.8%	25.9%	40.3%	51.7%	60.5%	76.0%	94.1%	122.0%	

While the premiums paid analysis is one of the factors used in determining the fairness of the Merger Consideration to be received, William Blair did not consider the premiums paid analyses alone in making its final assessment of fairness. Instead, they were considered in conjunction with the other analyses described in this joint proxy statement/prospectus, all of which were carefully considered in William Blair's assessment and no particular analysis was given any greater or lesser weight or significance relative to the other analyses. William Blair believes that considering the premiums paid analysis individually, without considering all of William Blair's analyses as a whole, would create an incomplete view of the process underlying its opinion.

*General.* This summary is not a complete description of the analysis performed by William Blair but contains the material elements of the analysis. The preparation of an opinion regarding fairness is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. The preparation of an opinion regarding fairness does not involve a mathematical evaluation or weighing of the results of the individual analyses performed, but requires William Blair to exercise its professional judgment, based on its experience and expertise, in considering a wide variety of analyses taken as a whole. Each of the analyses conducted by William Blair was carried out in order to provide a different perspective on the financial terms of the Mergers and add to the total mix of information available. The analyses were prepared solely for the purpose of William Blair

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providing its opinion to the Met-Pro board of directors and do not purport to be appraisals or necessarily reflect the prices at which securities actually may be sold. William Blair did not form a conclusion as to whether any individual analysis, considered in isolation, supported or failed to support an opinion about the fairness to the holders of Met-Pro common stock (other than Met-Pro, its subsidiaries, CECO, Merger Sub and Merger Sub II) of the consideration to be received by those shareholders in the First Merger pursuant to the Merger Agreement. Rather, in reaching its conclusion, William Blair considered the results of the analyses in light of each other and ultimately reached its opinion based on the results of all analyses taken as a whole. William Blair did not place particular reliance or weight on any particular analysis, but instead concluded that its analyses, taken as a whole, supported its determination. Accordingly, notwithstanding the separate factors summarized above, William Blair believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, may create an incomplete view of the evaluation process underlying its opinion. No company or transaction used in the above analyses as a comparison is identical or directly comparable to Met-Pro, CECO or the Mergers. In performing its analyses, William Blair made numerous assumptions with respect to industry performance, business and economic conditions and other matters. The analyses performed by William Blair are not indicative of future actual values and future results, which may be significantly more or less favorable than suggested by such analyses.

William Blair has been engaged in the investment banking business since 1935. William Blair continually undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations, estate and gift tax valuations and similar transactions. In the ordinary course of its business, William Blair may from time to time trade the publicly held securities of Met-Pro or CECO for its own account and for the accounts of its customers, and accordingly may at any time hold a long or short position in such securities. William Blair was familiar with Met-Pro, having provided certain investment banking services to Met-Pro, including a review of strategic alternatives in 2010, and the Met-Pro board of directors engaged William Blair based on its qualifications and expertise in providing financial advice to companies, its experience in the industries in which Met-Pro operates, and its reputation as a nationally recognized investment banking firm. William Blair acted as the investment banker to the Met-Pro board of directors in connection with the Mergers. During the past two years, Met-Pro has paid William Blair for its services in connection therewith a retainer fee of \$100,000 upon execution of its engagement letter and a \$500,000 fee upon delivery of William Blair's opinion, and has agreed to pay William Blair a transaction fee of approximately \$2.8 million (net of the retainer fee and the fee for delivery of its opinion previously paid) contingent upon successful completion of the Mergers. Met-Pro also has agreed to reimburse William Blair for its expenses and to indemnify William Blair against certain liabilities arising out of its engagement. As of the date of this joint proxy statement/prospectus, William Blair does not have any current engagement with CECO, and no future engagement between William Blair and CECO is currently contemplated.

**CECO's Reasons for the Mergers**

Throughout CECO's history, CECO has focused on acquisitions as a core part of its strategy, and developed a set of evaluation criteria which it has used and intends to continue to use to evaluate potential opportunities.

As a part of this strategy, CECO's management and the board of directors determined that Met-Pro met CECO's criteria for potential acquisitions, and identified Met-Pro as an attractive potential acquisition candidate. CECO entered into a confidentiality agreement letter with Met-Pro in April 2012 for the purpose of conducting due diligence on Met-Pro and evaluating a potential transaction.

From time to time from the initial merger discussions between CECO and Met-Pro in April 2012 until the Merger Agreement was executed on April 21, 2013, the CECO board of directors worked with CECO management to develop various strategies and approaches to the potential business combination with Met-Pro, including the approval of what became the terms of the Merger Agreement.



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In approving the Merger Agreement and the Mergers, CECO's board of directors consulted with CECO's management, as well as with CECO's legal and financial advisors, and considered, among other things, the following material factors:

the financial condition, results of operations and businesses of each of CECO and Met-Pro (on both a historical and prospective basis);

the future prospects of each of CECO and Met-Pro and the other alternatives available to CECO on a stand-alone basis;

the existing competitive and market positions of each of CECO and Met-Pro, including the nature of the industries in which they operate;

current industry, economic and market conditions and historical market prices;

the expectancy that the Mergers will expand CECO's product offerings, giving CECO an enhanced ability to deploy and manage new technologies and strengthen its relationships with significant customers;

the prospect that the Mergers will diversify CECO's revenue and cash flow streams across new business lines and geographies;

that the Mergers are anticipated to provide meaningful cost synergies by consolidating public company, administrative and other costs, estimated at \$9 million and estimated accretion of earnings per share during 2014 in an amount estimated between 11.5% and 33.1%;

the prior experience of CECO's management in successfully integrating acquired companies;

presentations by, and discussions with, senior management of CECO and representatives of CECO's financial and legal advisors regarding the Mergers and the other transactions contemplated by the Merger Agreement;

the favorable financing terms contemplated by the Commitment Letter compared to other financing alternatives considered by CECO;

the proposed financial and legal terms and conditions of the Merger Agreement and the Commitment Letter;

the opinion of Jefferies, delivered April 21, 2013, to the CECO board of directors to the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth therein, the aggregate Merger Consideration to be paid by CECO pursuant to the Merger Agreement was fair, from a financial point of view, to CECO, as more fully described in Opinion of Financial Advisor to CECO beginning on page 70. CECO advised Jefferies that the Mergers will constitute an integrated plan that will qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code or, if the Mergers do not qualify as a reorganization, that the First Merger and the Second Merger will be treated as separate transactions for federal income tax purposes. CECO so advised Jefferies because the material tax implications to CECO and Met-Pro (as opposed to Met-Pro shareholders) should be the same in either

scenario; and

the willingness of three of CECO's significant stockholders to enter into the Voting Agreement and Lock-Up Agreements in connection with the transactions contemplated by the Merger Agreement. CECO's board of directors also considered, among other things, the following risks:

the fact that the issuance of additional shares of CECO common stock as a portion of the Merger Consideration and the other transactions contemplated by the Merger Agreement will dilute the ownership of CECO's existing stockholders;

the challenges of combining the businesses of the two companies and the attendant risks of not achieving the expected strategic benefits and cost savings, other financial and operating benefits or

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improvement in earnings, and of diverting management focus and resources from other strategic opportunities and from operational matters for an extended period of time;

the regulatory and litigation risks associated with the Mergers and combining the two companies;

that there are risks associated with obtaining necessary approvals (including the required approvals of CECO stockholders and Met-Pro shareholders) on terms that satisfy closing conditions to the respective parties' obligations to complete the Mergers, and, as a result of certain conditions to the completion of the Mergers, it is possible that the Mergers may not be completed;

the perception of investors and the potential impact on the trading price of shares of CECO common stock;

the ability to finalize and consummate the financing arrangements contemplated by the Commitment Letter on terms satisfactory to CECO;

that the financing contemplated by the Commitment Letter, if consummated, would result in increased leverage and borrowing costs for CECO following the consummation of the Mergers and the other transactions contemplated by the Merger Agreement; and

the terms and conditions of the Merger Agreement, which include certain restrictions on the conduct of CECO's business pending the closing of the Mergers.

The full text of the written opinion of Jefferies is attached hereto as Annex F. CECO encourages you to read the opinion carefully and in its entirety.

### **Opinion of Financial Advisor to CECO**

CECO retained Jefferies to provide the board of directors of CECO with financial advisory services in connection with the First Merger and an opinion as to the fairness to CECO of the aggregate Merger Consideration to be paid by CECO in connection with a possible merger, sale or other strategic business combination with Met-Pro. At the meeting of the board of directors of CECO on April 21, 2013, Jefferies rendered its opinion to the board of directors of CECO to the effect that, as of April 21, 2013, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken as set forth therein, the aggregate Merger Consideration to be paid by CECO pursuant to the Merger Agreement was fair, from a financial point of view, to CECO.

**The full text of the written opinion of Jefferies, dated as of April 21, 2013, is attached hereto as Annex F. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Jefferies in rendering its opinion. CECO encourages you to read the opinion carefully and in its entirety. Jefferies' opinion was directed to the board of directors of CECO and addresses only the fairness, from a financial point of view, of the aggregate consideration to be paid by CECO pursuant to the Merger Agreement as of the date of the opinion. It does not address any other aspects of the Mergers and does not constitute a recommendation as to how any holder of shares of CECO Common Stock should vote with respect to the issuance of CECO Common Stock in the First Merger or any matter related thereto. The summary of the opinion of Jefferies set forth below is qualified in its entirety by reference to the full text of the opinion.**

In arriving at its opinion, Jefferies, among other things:

reviewed a draft dated April 21, 2013 of the Merger Agreement;

reviewed certain publicly available financial and other information about Met-Pro and CECO;

reviewed certain information furnished to Jefferies by Met-Pro's management, including financial forecasts and analyses, relating to the business, operations and prospects of Met-Pro (the Met-Pro Forecasts );

reviewed certain information furnished to Jefferies by CECO's management, including financial forecasts and analyses, relating to the business, operations and prospects of CECO (the CECO Forecasts );

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held discussions with members of senior management of Met-Pro concerning the matters described in the second and third bullet points above and with members of senior management of CECO concerning the matters described in the prior three bullet points;

reviewed the share trading price history and valuation multiples for Met-Pro Common Stock and CECO Common Stock and compared them with those of certain publicly traded companies that Jefferies deemed relevant;

compared the proposed financial terms of the First Merger with the financial terms of certain other transactions that Jefferies deemed relevant;

considered the potential pro forma impact of the First Merger; and

conducted such other financial studies, analyses and investigations as Jefferies deemed appropriate.

In Jefferies' review and analysis and in rendering its opinion, Jefferies assumed and relied upon, but did not assume any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by Met-Pro and CECO to Jefferies or that was publicly available (including, without limitation, the information described above), or that was otherwise reviewed by Jefferies. In its review, Jefferies relied on assurances of the managements of Met-Pro and CECO that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. In its review, Jefferies did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did Jefferies conduct a physical inspection of any of the properties or facilities of, Met-Pro or CECO. Jefferies was not furnished with any such evaluations or appraisals and did not assume any responsibility to obtain any such evaluations or appraisals.

With respect to the financial forecasts provided to and examined by Jefferies, Jefferies' opinion noted that projecting future results of any company is inherently subject to uncertainty. With respect to the Met-Pro Forecasts, Met-Pro informed Jefferies, however, and Jefferies assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Met-Pro as to the future financial performance of Met-Pro. With respect to the CECO Forecasts, CECO informed Jefferies, and Jefferies assumed, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of CECO as to the future financial performance of CECO. Jefferies expressed no opinion as to the Met-Pro Forecasts or the CECO Forecasts or the respective assumptions on which they were made.

Jefferies' opinion was based on economic, monetary, regulatory, market and other conditions existing and which could be evaluated as of the date of its opinion. Jefferies expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting Jefferies' opinion of which Jefferies became aware after the date of its opinion.

Jefferies made no independent investigation of any legal, accounting or tax matters affecting Met-Pro or CECO, and Jefferies assumed the correctness in all respects material to Jefferies' analysis of all legal, accounting and tax advice given to CECO and the board of directors of CECO, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the Merger Agreement to CECO. In addition, in preparing its opinion, Jefferies did not take into account any tax consequences of the transaction to CECO. CECO advised Jefferies that the Mergers will constitute an integrated plan that will qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code or, if the Mergers do not qualify as a reorganization, that the First Merger and the Second Merger will be treated as separate transactions for federal income tax purposes. In rendering its opinion, Jefferies assumed that the final form of the Merger Agreement would be substantially similar to the last draft reviewed by it. Jefferies also assumed that in the

course of obtaining the necessary regulatory or third party approvals, consents and releases for the Mergers, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Met-Pro, CECO or the contemplated benefits of the Mergers.

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Jefferies' opinion was for the use and benefit of the board of directors of CECO in its consideration of the First Merger, and Jefferies' opinion did not address the relative merits of the transactions contemplated by the Merger Agreement as compared to any alternative transaction or opportunity that might be available to CECO, nor did it address the underlying business decision by CECO to engage in the First Merger or the terms of the Merger Agreement or the documents referred to therein. Jefferies' opinion does not constitute a recommendation as to how any holder of shares of CECO Common Stock should vote with respect to the issuance of CECO Common Stock in the First Merger or any matter relating thereto. In addition, Jefferies was not asked to address, and its opinion did not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of CECO. Jefferies expressed no opinion as to the price at which shares of CECO Common Stock will trade at any time. Jefferies did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the officers, directors or employees, or any class of such persons, of CECO or Met-Pro in connection with the First Merger relative to the Merger Consideration or otherwise. Jefferies' opinion was authorized by the Fairness Committee of Jefferies LLC.

In preparing its opinion, Jefferies performed a variety of financial and comparative analyses. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analysis and the applications of those methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. Jefferies believes that its analyses must be considered as a whole. Considering any portion of Jefferies' analyses or the factors considered by Jefferies, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the conclusion expressed in Jefferies' opinion. In addition, Jefferies may have given various analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described below should not be taken to be Jefferies' view of Met-Pro's actual value. Accordingly, the conclusions reached by Jefferies are based on all analyses and factors taken as a whole and also on the application of Jefferies' own experience and judgment.

In performing its analyses, Jefferies made numerous assumptions with respect to industry performance, general business, economic, monetary, regulatory, market and other conditions and other matters, many of which are beyond CECO's, Met-Pro's and Jefferies' control. The analyses performed by Jefferies are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the per share value of shares of Met-Pro Common Stock and CECO Common Stock do not purport to be appraisals or to reflect the prices at which shares of Met-Pro Common Stock or CECO Common Stock may actually be sold. The analyses performed were prepared solely as part of Jefferies' analysis of the fairness, from a financial point of view, of the aggregate Merger Consideration to be paid by CECO pursuant to the Merger Agreement, and were provided to the board of directors of CECO in connection with the delivery of Jefferies' opinion.

The following is a summary of the material financial and comparative analyses performed by Jefferies in connection with Jefferies' delivery of its opinion and that were presented to the board of directors of CECO on April 21, 2013. The financial analyses summarized below include information presented in tabular format. In order to fully understand Jefferies' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Jefferies' financial analyses.

*Transaction Overview*

Based upon the approximately 15.07 million shares of Met-Pro Common Stock that were outstanding as of April 19, 2013 on a fully diluted basis (calculated using the treasury stock method), Jefferies noted that the

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aggregate Merger Consideration implied an equity value of approximately \$207.3 million. After adding approximately \$2.6 million of indebtedness and subtracting approximately \$35.2 million of cash and cash equivalents, in each case, as of March 31, 2013, Jefferies noted that the implied value of the Merger Consideration of \$13.75 per share of Met-Pro Common Stock implied an enterprise value of approximately \$174.7 million. Jefferies also noted that the Merger Consideration represented a premium of:

43.2% over the closing price per share of Met-Pro Common Stock on April 19, 2013 of \$9.60,

25.0% over the highest closing trading price per share of Met-Pro Common Stock during the 52-week period ending April 19, 2013 of \$11.00,

65.7% over the lowest closing trading price per share of Met-Pro Common Stock during the 52-week period ending April 19, 2013 of \$8.30,

46.3% over the closing price per share of Met-Pro Common Stock one trading day prior to April 19, 2013 of \$9.40,

37.1% over the closing price per share of Met-Pro Common Stock one week prior to April 19, 2013 of \$10.03,

32.9% over the closing price per share of Met-Pro Common Stock one month prior to April 19, 2013 of \$10.35, and

41.2% over the volume weighted average price per share of Met-Pro Common Stock for the 15-trading day period ending April 19, 2013 of \$9.74.

***Met-Pro Analysis***

*Selected Comparable Company Analysis*

Using publicly available information and information provided by Met-Pro's management, Jefferies analyzed the trading multiples of Met-Pro and the corresponding trading multiples of the following companies in the filtration and pollution control industry, which are referred to below as the Selected Filtration and Pollution Control Companies, and the pump and fluid handling industry, which are referred to below as the Selected Pump and Fluid Handling Companies, as of April 19, 2013. The Selected Filtration and Pollution Control Companies and the Selected Pump and Fluid Handling Companies are referred to collectively as the Selected Comparable Companies.

*Selected Filtration and Pollution Control Companies*

Calgon Carbon Corporation,

CLARCOR Inc.,

Donaldson Company, Inc.,

Fuel Tech, Inc.,

Global Power Equipment Group Inc.,

PMFG, Inc., and

The Babcock & Wilcox Company.  
*Selected Pump and Fluid Handling Companies*

Colfax Corporation,

Flowserve Corporation,



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Franklin Electric Co., Inc.,

Graco Inc.,

IDEX Corporation,

The Gorman-Rupp Company, and

Xylem Inc.

Although no company utilized in the comparable company analysis is identical to Met-Pro, Jefferies, using its professional judgment and experience, determined that such companies were the most appropriate for purposes of this analysis based on certain criteria that Jefferies considered to be appropriate in light of the applicable facts and circumstances. Such criteria included, but was not limited to, the fact that, like Met-Pro, the other companies were companies that operate in the filtration and pollution control or the pump and fluid handling industries and were publicly traded, and certain of their operating and financial characteristics that Jefferies considered were similar to the operating and financial characteristics of Met-Pro. While there may have been other companies that operate in similar industries to Met-Pro or have a similar line of business or similar financial or operating characteristics to Met-Pro, Jefferies did not specifically identify any other companies for this purpose. In addition, in evaluating the Selected Comparable Companies, Jefferies made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond Met-Pro's, CECO's and Jefferies' control. Mathematical analysis, such as determining the median, is not in itself a meaningful method of using comparable company data.

In its analysis, Jefferies derived and compared multiples for Met-Pro and the Selected Comparable Companies, calculated as follows:

the enterprise value divided by EBITDA, adjusted to exclude stock-based compensation when such information was available, or Adjusted EBITDA, for the LTM, referred to below as Enterprise Value/LTM Adjusted EBITDA, and

the enterprise value divided by estimated Adjusted EBITDA for calendar year 2013, or 2013E Adjusted EBITDA, referred to below as Enterprise Value/2013E Adjusted EBITDA.

This analysis indicated the following:

**Selected Filtration and Pollution Company Multiples**

<b>Benchmark</b>	<b>High</b>	<b>Low</b>	<b>Median</b>
Enterprise Value/LTM Adjusted EBITDA	12.4x	5.7x	10.5x
Enterprise Value/2013E Adjusted EBITDA	11.3x	4.2x	8.3x

**Selected Pump and Fluid Handling Company Multiples**

<b>Benchmark</b>	<b>High</b>	<b>Low</b>	<b>Median</b>
Enterprise Value/LTM Adjusted EBITDA	14.2x	8.9x	10.5x
Enterprise Value/2013E Adjusted EBITDA	11.6x	8.6x	10.1x

**Selected Comparable Company Overall Median**

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<b>Benchmark</b>	<b>Overall Median</b>
Enterprise Value/LTM Adjusted EBITDA	10.5x
Enterprise Value/2013E Adjusted EBITDA	9.8x

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Using the reference ranges for the benchmarks set forth below and Met-Pro's LTM Adjusted EBITDA as of January 31, 2013 and 2013E Adjusted EBITDA, Jefferies determined implied enterprise values for Met-Pro, then subtracted indebtedness and added cash and cash equivalents to determine an implied equity value. After accounting for the vesting of in-the-money stock options (using the treasury stock method), this analysis indicated the ranges of implied values per share of Met-Pro Common Stock, on a fully diluted basis, set forth opposite the relevant benchmarks below, compared, in each case, to the implied value of the Merger Consideration of \$13.75 per share of Met-Pro Common Stock:

**Selected Comparable Company Reference Ranges and****Implied Price Ranges**

<b>Benchmark</b>	<b>Reference Range</b>	<b>Implied Price Range</b>
Enterprise Value/LTM Adjusted EBITDA	10.0x - 11.0x	\$ 12.69 - \$13.67
Enterprise Value/2013E Adjusted EBITDA	8.5x - 10.0x	\$ 12.68 - \$14.39

*Selected Comparable Transactions Analysis*

Using publicly available information and other information, Jefferies examined the following eight transactions announced since March 2007 involving companies in the filtration and pollution control industry and the pump and fluid handling industry. The transactions considered and the month and year each transaction was announced were as follows:

<b>Date Announced</b>	<b>Acquiror</b>	<b>Target</b>
June 2012	Cabot Corporation	Norit N.V.
March 2012	Insight Equity Holdings LLC	Flanders Corporation
November 2011	Wartsila Corporation	Hamworthy PLC
October 2011	Flowserve Corporation	Lawrence Pumps, Inc.
October 2009		Enerflex Systems
	Toromont Industries Ltd.	Income Fund
October 2007		Perry Equipment Corporation
June 2007	CLARCOR Inc.	SPM Flow Control, Inc.
	The Weir Group PLC	Power Systems Mfg., LLC
March 2007	Alstom S.A.	

While no transaction utilized as a comparison in the comparable transactions analysis is identical to the First Merger, Jefferies, using its professional judgment and experience, deemed such transactions relevant after analyzing them in connection with certain criteria that Jefferies considered to be appropriate in light of the applicable facts and circumstances. Such criteria included, but was not limited to, the fact that the selected transactions involved companies that operate in the filtration and pollution control or the pump and fluid handling industries, and the respective enterprise values of the target companies in excess of approximately \$90 million in transactions with target companies that Jefferies considered similar to the business model, financial profile and product mix of Met-Pro. No specific numeric or other similar criteria were used to select the selected transactions, and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a transaction involving the acquisition of a significantly larger or smaller company operating in a line of business and under business and financial conditions similar, in whole or in part, to Met-Pro's may have been included, while a transaction involving the acquisition of a similarly sized company with less similar lines of business and operating under different business and financial conditions may have been excluded. In addition, in evaluating the First Merger, Jefferies made numerous judgments and assumptions with regard to industry performance, general business, economic, market, and financial conditions and other matters, many of which are beyond Met-Pro's, CECO's and Jefferies' control. Mathematical analysis, such as determining the median, is not in itself a meaningful method of using comparable transaction data.

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Using publicly available estimates and other information for each of these transactions, Jefferies reviewed the target company's Enterprise Value/LTM Adjusted EBITDA multiple as of the announcement date of such transaction.

This analysis indicated the following:

**Selected Comparable Transactions Multiples**

Benchmark	High	Low	75 <sup>th</sup> Percentile	Median	25 <sup>th</sup> Percentile
Enterprise Value/LTM Adjusted EBITDA	16.6x	8.6x	14.3x	11.9x	10.7x

Using a reference range of 11.5x to 12.5x Met-Pro's LTM Adjusted EBITDA as of January 31, 2013, Jefferies determined an implied enterprise value for Met-Pro, then subtracted indebtedness and added cash and cash equivalents to determine an implied equity value. After accounting for the vesting of in-the-money stock options (using the treasury stock method), this analysis indicated a range of implied values per share of Met-Pro Common Stock of approximately \$14.15 to \$15.13, compared to the implied value of the Merger Consideration of \$13.75 per share of Met-Pro Common Stock.

*Discounted Cash Flow Analysis*

Jefferies performed a discounted cash flow analysis to estimate the present value of the free cash flows of Met-Pro through the fiscal year ending January 31, 2018 using Met-Pro management's financial projections, discount rates ranging from 16.25% to 17.25%, which were based on a weighted average cost of capital analysis of the Selected Comparable Companies and Met-Pro, and Adjusted EBITDA terminal value multiples ranging from 8.5x to 10.0x. To determine the implied total equity value for Met-Pro, Jefferies subtracted indebtedness from and added cash and cash equivalents to Met-Pro's implied enterprise value. After accounting for the vesting of in-the-money stock options, this analysis indicated a range of implied values per share of Met-Pro Common Stock of approximately \$13.49 to \$15.26, compared to the implied value of the Merger Consideration of \$13.75 per share of Met-Pro Common Stock.

In rendering its opinion, Jefferies also performed a premiums paid analysis and a historical trading analysis, which analyses were solely for informational purposes and were not part of its fairness determination.

*Premiums Paid Analysis*

Using publicly available information, Jefferies analyzed the premiums offered in selected merger and acquisition transactions announced since January 1, 2006. The transactions reviewed by Jefferies were limited to those transactions involving a U.S. public company target with a transaction value between \$100 million and \$500 million and excluded restructurings, repurchases, recapitalizations, issuer tender offers, spinoffs and transactions involving exchange traded funds, financial service firms and insurance companies.

For each of these transactions, Jefferies calculated the premium represented by the offer price over the target company's closing share price one day, one week and one month prior to the transaction's announcement. This analysis indicated the following premiums for those time periods prior to announcement:

Time Period Prior to Announcement	75 <sup>th</sup> Percentile		25 <sup>th</sup> Percentile		
	High Premium	Low Premium	Median Premium	Premium	
1 day	390%	(55%)	43%	26%	10%
1 week	700%	(55%)	46%	27%	12%
1 month	399%	(53%)	46%	28%	13%
Overall Average	496%	(54%)	45%	27%	12%

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Using a reference range of the 25th percentile and 75th percentile premiums for each time period listed above, Jefferies performed a premiums paid analysis using the closing prices per share of Met-Pro Common Stock for the periods one day, one week and one month prior to April 19, 2013. This analysis indicated a range of implied value per share of Met-Pro Common Stock of approximately \$10.38 to \$15.13, compared to the implied value of the Merger Consideration of \$13.75 per share of Met-Pro Common Stock.

*Historical Trading Analysis*

Jefferies reviewed the price trading history of shares of Met-Pro Common Stock for the three-year period ending April 19, 2013, separately and in relation to the Standard & Poor's 500 Index and composite indices consisting of the Selected Filtration and Pollution Control Companies and the Selected Pump and Fluid Handling Companies. This analysis showed that during the three-year period ending April 19, 2013, the trading price of shares of Met-Pro Common Stock declined 4.5%, the Standard & Poor's 500 Index rose 29.9%, the composite index consisting of the Selected Filtration and Pollution Control Companies rose 29.7%, and the composite index consisting of the Selected Pump and Fluid Handling Companies rose 41.6%.

*CECO Analysis**Historical Trading Analysis*

In its analysis, Jefferies reviewed the price trading history of shares of CECO Common Stock for the three-year period ending April 19, 2013, separately and in relation to the Standard & Poor's 500 Index and a composite index consisting of the Selected Filtration and Pollution Companies.

This analysis showed that during the three-year period ending April 19, 2013, the trading price of shares of CECO Common Stock rose 103.7%, the Standard & Poor's 500 Index rose 29.9% and the composite index consisting of the Selected Filtration and Pollution Control Companies rose 29.7%.

*Operating and Trading Metrics*

Using publicly available information and information provided by the management of CECO, Jefferies reviewed certain operating metrics of CECO and the corresponding operating metrics of the Selected Filtration and Pollution Control Companies as of April 19, 2013.

In its analysis, Jefferies derived and compared multiples for CECO and the Selected Filtration and Pollution Control Companies for Enterprise Value/LTM Adjusted EBITDA and Enterprise Value/2013E Adjusted EBITDA. To derive multiples for CECO, Jefferies used the CECO Forecasts. This analysis indicated the following:

<b>Benchmark</b>	<b>High</b>	<b>Low</b>	<b>Median</b>	<b>CECO</b>
Enterprise Value/LTM Adjusted EBITDA	12.4x	5.7x	10.5x	8.2x
Enterprise Value/2013E Adjusted EBITDA	11.3x	4.2x	8.3x	7.1x

No company utilized in the foregoing analysis is identical to CECO. In evaluating the Selected Filtration and Pollution Companies, Jefferies made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond CECO's and Jefferies' control. Mathematical analysis, such as determining the median, is not in itself a meaningful method of using comparable company data.

*Pro Forma Accretion/Dilution Analysis*

Using publicly available information and information provided by the managements of Met-Pro and CECO, Jefferies reviewed the potential pro forma effect of the First Merger on CECO's estimated earnings per share, or

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EPS, for calendar years 2013 and 2014, referred to as CY2013E and CY2014E, respectively, using the Met-Pro Forecasts and the CECO Forecasts (both including and excluding the effect of the estimated synergies and cost savings anticipated by CECO management to result from the First Merger, collectively referred to below as Synergies ). Based on an illustrative transaction closing date of June 30, 2013, this analysis indicated that the First Merger could be accretive to CECO's EPS for calendar years 2013 and 2014 as set forth in the table below.

	<b>CY2013E</b>			
	<b>including</b>	<b>CY2014E including</b>	<b>CY2013E excluding</b>	<b>CY2014E excluding</b>
	<b>Synergies</b>	<b>Synergies</b>	<b>Synergies</b>	<b>Synergies</b>
Accretion/(Dilution) to CECO EPS (\$)	\$ 0.09	\$ 0.33	\$ 0.04	\$ 0.12
Accretion/(Dilution) to CECO EPS (%)	10.4%	33.1%	4.1%	11.5%
<i>General</i>				

Jefferies' opinion was one of many factors taken into consideration by the board of directors of CECO in making its determination to approve the First Merger and should not be considered determinative of the views of the board of directors of CECO or management of CECO with respect to the First Merger or the Merger Consideration.

Jefferies was selected by the board of directors of CECO based on Jefferies' qualifications, expertise and reputation. Jefferies is an internationally recognized investment banking and advisory firm. Jefferies, as part of its investment banking business, is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements, financial restructurings and other financial services.

Pursuant to an engagement agreement between CECO and Jefferies, dated December 10, 2012, CECO has agreed to pay Jefferies a fee in the amount of \$2.75 million for its services, \$500,000 of which was payable upon delivery of its opinion and the remainder of which is payable contingent upon the closing of the First Merger. CECO has agreed to reimburse Jefferies for expenses incurred. CECO also has agreed to indemnify Jefferies against liabilities arising out of or in connection with the services rendered and to be rendered by it under its engagement. Jefferies has not provided financial advisory or financing services to Met-Pro or CECO in the past, other than limited preliminary financial analysis for CECO for which Jefferies did not receive any compensation. Jefferies maintains a market in the securities of CECO, and in the ordinary course of business, Jefferies and its affiliates may trade or hold securities of Met-Pro or CECO and/or their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions in those securities. In addition, Jefferies may seek to, in the future, provide financial advisory and financing services to Met-Pro, CECO or entities that are affiliated with Met-Pro or CECO, for which it would expect to receive compensation.

**Financial Projections**

Neither Met-Pro nor CECO generally makes public internal projections as to future performance, revenues, earnings or other results, and each is especially cautious of making projections for extended periods into the future due to, among other reasons, the unpredictability of the underlying assumptions and estimates. However, in the course of the parties' discussions regarding the proposed Mergers, Met-Pro's and CECO's management exchanged internal financial projections for their respective companies, which were provided to their respective boards of directors and financial advisors in connection with the directors' consideration of, and the financial advisors' financial analyses of, the proposed Mergers.

Set forth below are summaries of the material financial projections for the individual companies on a standalone basis that Met-Pro and CECO provided to their boards of directors and their financial advisors. Met-Pro and CECO are including these summaries in this joint proxy statement/prospectus solely to provide their respective shareholders and stockholders with access to certain prospective financial information

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concerning each company that was provided to the companies' respective boards and financial advisors. The inclusion of this information should not be regarded as an indication that Met-Pro, CECO, their boards of directors, their financial advisors or any other recipient of this information considered, or now considers, such financial projections to be a reliable prediction of future results. Readers of this joint proxy statement/prospectus are, therefore, cautioned not to place undue, if any, reliance on the financial projections included herein.

Met-Pro's and CECO's respective financial projections were not prepared with a view toward public disclosure or compliance with U.S. GAAP, the published guidelines of the SEC regarding financial projections, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. Neither Marcum LLP nor BDO USA, LLP, Met-Pro's and CECO's respective independent registered public accounting firms, nor any other independent registered public accounting firm, have examined, compiled or performed any procedures with respect to the financial projections, and, accordingly, neither Marcum LLP nor BDO USA, LLP, nor any other public accounting firm, expresses an opinion or any other form of assurance with respect to such financial projections.

The financial projections were prepared by management of Met-Pro and CECO for internal use based on numerous estimates and assumptions with respect to, among other matters, industry performance, general business, economic, market and financial conditions and other matters, many of which are difficult to predict, subject to significant economic and competitive uncertainties, and beyond Met-Pro's and CECO's control. The financial projections cover multiple years and such information by its nature becomes less reliable with each successive year. As a result, there can be no assurance that the estimates and assumptions made in preparing the financial projections will prove accurate, that the projected results will be realized, or that actual results will not be significantly different than projected.

The financial projections were prepared by management of Met-Pro and CECO based on information they had at the time of preparation and do not take into account any conditions, circumstances or events occurring since that time, including the transactions contemplated by the Merger Agreement. There can be no assurance that had such projections been prepared either as of the date of the Merger Agreement or the date of this joint proxy statement/prospectus, similar estimates or assumptions would be used. Neither Met-Pro nor CECO has updated or revised, and except as required by law, neither intends to update or revise their respective financial projections to reflect any intervening conditions, circumstances or events or to reflect the occurrence of future events (including any failure of the Mergers to occur), even if any or all of the assumptions underlying the financial projections are no longer appropriate or accurate.

The summaries of the financial projections included herein are forward-looking statements subject to numerous risks and uncertainties that could cause the financial projections not to be achieved. Such factors include, but are not limited to, those described in the section entitled "Risk Factors" beginning on page 23 and the section entitled "Special Note Regarding Forward-Looking Statements" beginning on page 39. The financial projections should be read together with the financial statements included in this joint proxy statement/prospectus beginning on page 131 and the filings made by Met-Pro and CECO with the SEC.

*Met-Pro Financial Projections*

(\$ in millions)	Projected Financial Results for the FY Ending January 31				
	2014E	2015P	2016P	2017P	2018P
Net Sales	\$ 116.4	\$ 125.2	\$ 135.2	\$ 144.6	\$ 154.8
Gross Profit	\$ 42.3	\$ 46.8	\$ 51.5	\$ 55.2	\$ 59.0
Operating Income	\$ 15.8	\$ 19.4	\$ 23.1	\$ 24.9	\$ 26.8
Income Before Taxes	\$ 15.9	\$ 19.5	\$ 23.3	\$ 25.1	\$ 27.0
Net Income	\$ 10.5	\$ 12.9	\$ 15.4	\$ 16.5	\$ 17.8
Adjusted EBITDA	\$ 18.3	\$ 21.8	\$ 25.5	\$ 27.3	\$ 29.2
CapEx	\$ 2.0	\$ 1.9	\$ 1.8	\$ 2.0	\$ 2.0
Change in NWC	\$ 1.8	\$ (1.3)	\$ (1.9)	\$ (2.0)	\$ (2.1)

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(\$ in millions)	Projected Financial Results for the FY Ending December 31				
	2013E	2014P	2015P	2016P	2017P
Net Sales	\$ 201.6	\$ 221.8	\$ 239.5	\$ 258.7	\$ 279.5
Gross Profit	\$ 61.2	\$ 67.3	\$ 72.7	\$ 78.5	\$ 84.8
Operating Income	\$ 24.6	\$ 27.4	\$ 30.1	\$ 33.1	\$ 36.2
Income Before Taxes	\$ 24.5	\$ 27.5	\$ 30.3	\$ 33.3	\$ 36.5
Net Income	\$ 16.6	\$ 18.7	\$ 20.6	\$ 22.6	\$ 24.8
Adjusted EBITDA	\$ 28.4	\$ 31.5	\$ 34.6	\$ 37.9	\$ 41.4
CapEx	\$ 1.5	\$ 1.7	\$ 1.8	\$ 1.9	\$ 2.1
Change in NWC	\$ 1.0	\$ (1.9)	\$ (3.7)	\$ (2.0)	\$ (2.1)

**Interests of Met-Pro Directors and Executive Officers in the Mergers**

Met-Pro's executive officers and directors have the following interests in the Mergers that are different from, or in addition to, the interests of Met-Pro's shareholders:

the Met-Pro RSUs and Met-Pro Options and other rights held by these executive officers and directors will accelerate and be cashed out in connection with the First Merger, will be deducted from the cash consideration that would otherwise be paid to Met-Pro shareholders in the First Merger and, unlike the shares held by Met-Pro shareholders, will not be subject to the proration and reallocation procedures in the Merger Agreement in the event that the cash elections by the Met-Pro shareholders are oversubscribed, as described below in more detail in the section entitled "Met-Pro Shareholders Making Cash and Stock Elections Proration and Reallocation Procedures" beginning on page 89;

the terms of the severance rights that apply to the executive officers providing for payments upon termination of employment after the Mergers in certain circumstances;

none of the Met-Pro directors will join the CECO board of directors following the closing of the Mergers, but it is expected that Raymond De Hont and Neal Murphy will join CECO following the closing of the Mergers;

continued indemnification to the fullest extent provided under applicable law for all liability as a director or officer of Met-Pro and directors' and officers' liability insurance for a term of six years following the Mergers; and

potential continued employment of the executive officers with CECO.

The members of the Met-Pro board of directors were aware of and considered these interests, among other matters, when they approved the Merger Agreement and recommended that Met-Pro shareholders approve the First Merger. Set forth below, is a further discussion of the foregoing interests.

*Treatment of Equity Awards*

Each of Met-Pro's executive officers holds both vested and unvested Met-Pro Options. Each of Met-Pro's directors holds both vested and unvested Met-Pro Options and Met-Pro RSUs. Upon the consummation of the First Merger, all unvested Met-Pro Options and Met-Pro RSUs will immediately vest, and all Met-Pro Options and Met-Pro RSUs will be cashed out at a per share price of \$13.75 less, in the case of the Met-Pro Options, the exercise price, as described in more detail in the section entitled "The Merger Agreement Treatment of Met-Pro Equity Awards" beginning on page 105. Based upon equity award holdings as of July 1, 2013, the aggregate number of Met-Pro Options held by the



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executive officers is 846,237, resulting in \$2,974,153 of value to be received upon closing of the First Merger, and the aggregate number of Met-Pro Options and Met-Pro RSUs held by the directors is 209,311 and 11,150 , respectively, resulting in \$920,661 of value to be received upon closing

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of the First Merger. The equity awards held by the Met-Pro executive officers and directors that will be cashed out in connection with the First Merger will be deducted from the cash consideration that would otherwise be paid to Met-Pro shareholders in the First Merger and, unlike the shares held by Met-Pro shareholders, will not be subject to the proration and reallocation procedures in the Merger Agreement in the event that the cash elections by the Met-Pro shareholders are oversubscribed, as described below in more detail in the section entitled *Met-Pro Shareholders Making Cash and Stock Elections Proration and Reallocation Procedures* beginning on page 87. Upon the consummation of the First Merger, the Met-Pro directors and executive officers will be entitled to receive aggregate benefits and payments in connection with the Mergers with an approximate value of \$7,682,170.

### *Merger-Related Compensation*

Under Met-Pro's FYE 2014 Management Incentive Plan, in the event of a *Change of Control* (as defined therein), the Company will make payment of the cash award payable to the applicable named executive under the Management Incentive Plan at target, on a pro-rata basis, based upon the closing date of the event giving rise to the Change of Control.

In December 2012, Met-Pro entered into amended key employee severance pay agreements that provide change of control and severance benefits to Messrs. De Hont and Murphy upon termination of the executive's employment with Met-Pro. These severance agreements amended the prior agreements and provide that upon termination of the executive's employment with Met-Pro without cause or by the executive for good reason (as such terms are defined in the agreements) within 18 months following a change of control, the following payments will be made:

severance in an amount equal to (i) in the case of Mr. De Hont, 200% of the sum of Mr. De Hont's current annual base salary and his current annual target bonus amount and (ii) in the case of Mr. Murphy, 150% of the sum of Mr. Murphy's current annual base salary and annual bonus amount (for Mr. Murphy, the annual bonus amount is the average of the annual bonus amount paid or due for the three most recently completed fiscal years, or, if less than three, the actual number of fiscal years completed, with January 31, 2013 deemed the first such fiscal year to be completed), payable in a lump sum in cash by Met-Pro (subject to the 6-month delay under Section 409A of the Code) within 30 days of the effective date of termination; and

reimbursement of the executive's health and life insurance benefits costs under COBRA following such termination or resignation not exceed eighteen months (which reimbursement will be discontinued upon executive's participation under a health and medical plan of another employer).

In addition, in April 2013, Met-Pro adopted a Severance Plan applicable to all of Met-Pro's United States employees, including its named executive officers, other than Messrs. De Hont and Murphy. The Severance Plan is described in more detail in the section entitled *Met-Pro Proposal No. 2: Approval, by Non-Binding Advisory Vote, of the Merger-Related Payments That May Become Payable to Its Named Executive Officers* beginning on page 160.

### *Supplemental Executive Retirement Benefits*

Certain of Met-Pro's executive officers are presently covered under Met-Pro's Non-Qualified Deferred Contribution Supplemental Executive Retirement Plan (the *SERP*), as described in more detail in the section entitled *Met-Pro Proposal No. 2: Approval, by Non-Binding Advisory Vote, of the Merger-Related Payments That May Become Payable to Its Named Executive Officers* beginning on page 160. Upon a *Change of Control* (as defined in the SERP), any unvested portion of a participant's contributions under the SERP will accelerate and become fully vested. In addition, upon a *Change of Control* there is acceleration of payment of benefits under the SERP, payable in a lump sum within 90 days of the consummation of the Mergers.

Additionally, Mr. De Hont is party to a separate Supplemental Executive Retirement Plan, sometimes referred to as the *Restoration Plan* (*Restoration Plan*), in which he is fully vested, and upon consummation of the Mergers, there is acceleration of payment of benefits under the *Restoration Plan* payable in a lump sum upon consummation of the Mergers.

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Please see the section entitled "Met-Pro Proposal No. 2: Approval, by Non-Binding Advisory Vote, of the Merger-Related Payments That May Become Payable to Its Named Executive Officers" beginning on page 160 for further explanation regarding merger-related compensation of Met-Pro's named executive officers in connection with the Mergers.

### **Interests of CECO Directors and Executive Officers in the Mergers**

CECO's directors and executive officers may have the following interests in the Mergers that are different from, or in addition to, the interests of CECO's stockholders:

the retention of positions as a director or executive officer of CECO; and

the potential for directors and/or executive officers to be granted a bonus for their work in completing the Mergers.

The members of the CECO board of directors were aware of and considered these interests, among other matters, when they approved the Merger Agreement and recommended that CECO stockholders approve the issuance of shares of CECO common stock in connection with the First Merger. Set forth below, is a further discussion of the forgoing interests.

#### *Retention of Positions as a Director or Executive Officer of CECO*

It is anticipated that the current members of the Board of Directors of CECO will retain their positions as directors and that the current executive officers of CECO will retain their positions, other than Benton Cook, who may not retain his Interim Chief Financial Officer position. Although the CECO board of directors did not consider other proposals in connection with negotiating the Merger Agreement, it is possible that an alternative transaction to the Mergers in line with CECO's long-term strategic plan could have resulted in the elimination or termination of some or all of the current directors and executive officers of CECO.

#### *Potential For Directors and/or Executive Officers of CECO to Be Granted a Bonus for Their Work in Completing the Mergers*

The CECO board of directors has in the past granted bonuses to directors and executive officers based on their work in completing prior acquisitions by CECO and may do so upon completion of the Mergers. As of the date of this joint proxy statement/prospectus, the CECO board of directors has not determined whether any such bonuses will be granted to any directors or executive officers.

As a result of these interests, CECO directors and officers may be more likely to support the approval of the Mergers than if they did not have those interests.

### **Indemnification; Directors and Officers Insurance**

The Merger Agreement provides that from and after the Effective Time and to the fullest extent permitted by law or provided under Met-Pro's certificate of incorporation or bylaws, the surviving company will indemnify, and pay or advance expenses of the current or former officers, directors and certain other individuals of Met-Pro with respect to acts or omissions occurring at or prior to the Effective Time, provided that any person to whom expenses are advanced will provide an undertaking to repay any advances made if a court determines the person was not entitled to indemnification and for a period of six years after the Effective Time shall keep in full force and effect and comply with the terms and conditions of any agreement between Met-Pro and its current or former officers, directors and certain other individuals providing for indemnification of and advancement of expenses. The Merger Agreement further provides that CECO will procure, promptly, but no later than 30 days following the Effective Time, a purchase of an extended reporting discovery period containing a claims period not less than six years from the Effective Time and on conditions no less favorable in the aggregate than Met-Pro's existing directors' and officers' liability insurance. The surviving company will pay all expenses, including reasonable fees and expenses of counsel, that an indemnified person may incur in enforcing the indemnity and

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other obligations described above, and the Merger Agreement provides that the foregoing rights of each indemnified person will survive the Effective Time and are enforceable by each indemnified person.

### **Regulatory Filings and Approvals Required to Complete the Mergers**

*Hart-Scott-Rodino.* The transactions contemplated by the Merger Agreement do not require CECO and Met-Pro to submit antitrust notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the FTC.

CECO is not aware of any material governmental or regulatory approval required for the completion of the Mergers other than compliance with the applicable corporate law of the Commonwealth of Pennsylvania and the State of Delaware.

### **Closing of the Mergers**

CECO and Met-Pro currently anticipate closing the Mergers as soon as practicable following adoption of the Merger Agreement and approval of the First Merger at the Met-Pro special meeting, and approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger at the CECO special meeting, which CECO and Met-Pro anticipate will be within one week after such approvals are obtained.

### **Effects of the Mergers**

Subject to the terms and conditions of the Merger Agreement and in accordance with Pennsylvania and Delaware law, at the Effective Time, Merger Sub will merge with and into Met-Pro. Met-Pro will be the surviving corporation in the First Merger and will become a wholly-owned subsidiary of CECO. Subject to the terms and conditions of the Merger Agreement and in accordance with Pennsylvania and Delaware law, at the effective time of the Second Merger (which is intended to occur immediately after the closing of the First Merger), Met-Pro will merge with and into Merger Sub II. Merger Sub II will be the surviving company in the Second Merger and will remain a wholly-owned subsidiary of CECO.

At the Effective Time, each issued and outstanding share of common stock of Met-Pro (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the Merger Consideration (as described below), and each issued and outstanding share of common stock of Merger Sub will be converted into one share of common stock of Met-Pro (as the surviving corporation of the First Merger). At the effective time of the Second Merger, each issued and outstanding share of common stock of Met-Pro (as the surviving corporation of the First Merger) will be cancelled and extinguished for no consideration, after which CECO will own all of the issued and outstanding shares of capital stock or other equity interests of the surviving entity of the Second Merger.

The purpose of the Second Merger is to ensure that the Mergers, taken together, qualify as a reorganization under Section 368(a) of the Code if, among other requirements, there is at least 40% continuity of interest. The 40% continuity of interest requirement will be met if the value of the CECO common stock that is delivered in the First Merger in exchange for shares of Met-Pro common stock that are outstanding prior to the Effective Time is equal to 40% or more of the sum of the (i) value of the CECO common stock and (ii) the cash that is treated as received in the First Merger in exchange for those shares of Met-Pro common stock. Neither the Met-Pro shareholders nor the CECO stockholders will have an opportunity to vote on the Second Merger. The only condition to completion of the Second Merger is the closing of the First Merger.

### **Composition of the CECO Board of Directors and Management after Closing of the Mergers**

There are no understandings or arrangements for Met-Pro or its representatives to nominate a director to the CECO board of directors following the closing of the Mergers, and CECO currently anticipates that following the closing of the Mergers, the composition of CECO board of directors will continue to be the current directors of CECO.

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As of the date of this joint proxy statement/prospectus, CECO has not finalized any arrangements with any current executive officer of Met-Pro with respect to their employment by CECO. If none of the current executive officers of Met-Pro remain employed by CECO following the Mergers, the associated termination payment costs are set forth in the section entitled "The Mergers - Interests of Met-Pro Directors and Executive Officers in the Mergers" beginning on page 80. CECO currently anticipates that Raymond J. De Hont, Chief Executive Officer and President of Met-Pro, will become Chief Operating Officer of CECO, and Neal E. Murphy, Vice President-Finance, Chief Financial Officer, Secretary and Treasurer of Met-Pro, will become Chief Financial Officer of CECO. However, there have been no final agreements as to such appointments.

### **Merger Consideration**

At the Effective Time, each issued and outstanding share of Met-Pro common stock (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the right to receive, at the holder's election, either (i) \$13.75 in cash, without interest (the "cash consideration"), or (ii) shares of CECO common stock (the "stock consideration") valued at \$13.75 based on the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock, subject to certain exceptions. Overall elections are subject to proration so that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% for CECO common stock. All holders of Equity Award Shares will be paid in cash and shall not be subject to the proration described above. Because Equity Award Shares reduce the number of outstanding Met-Pro shares that will convert to cash, approximately 51.5% of outstanding Met-Pro shares (exclusive of Equity Award Shares) will convert into the right to receive cash, and approximately 48.5% will convert into the right to receive CECO common stock, assuming 15,073,915 fully diluted shares outstanding as of July 1, 2013 (calculated using the treasury share method). Please refer to the section entitled "Met-Pro Shareholders Making Cash and Stock Elections" beginning on page 87 and "Treatment of Met-Pro Equity Awards" beginning on page 86. If the First Merger is completed, CECO will issue a maximum of 9,650,823 shares of CECO common stock in connection with the First Merger.

In this joint proxy statement/prospectus, when the term "Merger Consideration" is used with respect to a given share of Met-Pro common stock, it means either the cash consideration (with respect to a share of Met-Pro common stock representing the right to receive the cash consideration) or the stock consideration (with respect to a share of Met-Pro common stock representing the right to receive the stock consideration).

As a result of the collar, the exchange ratio and value of CECO common stock to be issued in the First Merger is subject to fluctuation and will not be known until immediately preceding the closing of the First Merger. For example, the volume weighted average closing price of CECO common stock on the NASDAQ Global Market for the 15 consecutive trading days ending on the last trading day before June 24, 2013 was \$12.06. Assuming that the closing of the First Merger occurred on June 24, 2013, a share of Met-Pro common stock entitled to stock consideration would receive 1.1401 shares of CECO common stock, based on an exchange ratio of 1.1401.

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The following table illustrates the 15 trading day volume weighted average price of CECO common stock at the top (\$13.75) and bottom (\$10.17) of the collar as well as a range of prices above and below the collar together with the respective exchange ratios and values of the CECO common stock that a share of Met-Pro common stock entitled to stock consideration would receive on a per-share basis.

15 trading day Volume Weighted Average CECO Stock Price	Exchange Ratio	Value of Stock Merger Consideration(a)
\$ 7.77	1.3520	\$ 10.51
\$ 8.37	1.3520	\$ 11.32
\$ 8.97	1.3520	\$ 12.13
\$ 9.57	1.3520	\$ 12.94
\$ 10.17	1.3520	\$ 13.75
\$ 10.76	1.2936	\$ 13.75
\$ 11.36	1.2348	\$ 13.75
\$ 11.96	1.1760	\$ 13.75
\$ 12.56	1.1172	\$ 13.75
\$ 13.16	1.0584	\$ 13.75
\$ 13.75	1.0000	\$ 13.75
\$ 14.35	1.0000	\$ 14.35
\$ 14.95	1.0000	\$ 14.95
\$ 15.55	1.0000	\$ 15.55
\$ 16.15	1.0000	\$ 16.15

(a) Amount represents the product of the corresponding 15 trading day volume weighted average trading price of CECO common stock and the corresponding exchange ratio.

The table above is illustrative only. The actual 15 trading day volume weighted average price of CECO common stock may be outside the range of the amounts set forth above, as the actual volume weighted average price will not be determined until immediately preceding the closing of the First Merger, and as a result, the actual value of the stock consideration per share of Met-Pro common stock may not be shown in the above table. In addition, the volume weighted average CECO common stock price may not be equal to the market price of the CECO common stock at the Effective Time.

In recent periods, the stock market in general has experienced substantial price and volume fluctuations. These market fluctuations may adversely affect the market price of CECO common stock. Changes in the market price of CECO common stock prior to the First Merger may affect the market value of the CECO common stock that Met-Pro shareholders will receive in the First Merger. See the section entitled **Risk Factors** **Risk Factors Relating to the Mergers** beginning on page 23.

The market value of the shares of CECO common stock will continue to fluctuate after the completion of the Mergers. For example, between July 1, 2012 and June 28, 2013, the market price of CECO common stock ranged from a low of \$7.45 per share to a high of \$14.32 per share, all as reported on the NASDAQ Global Market.

Met-Pro does not have any right to terminate the Merger Agreement if the volume weighted average trading price of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger falls below \$10.17. This means that Met-Pro shareholders who elect to receive stock consideration for their shares of Met-Pro common stock could receive shares of CECO common stock valued at less than \$13.75 per share. In the event this was to occur, Met-Pro would not resolicit approval of the adoption of the Merger Agreement or approval of the First Merger, nor reopen the Merger Consideration election period.

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Neither CECO nor Met-Pro is making any recommendation as to whether Met-Pro shareholders should elect to receive cash consideration or stock consideration in the First Merger. Met-Pro shareholders must make their own decision with respect to such election. No guarantee can be made that Met-Pro shareholders will receive the amount of cash consideration or stock consideration they elect. As a result of the proration procedures in the Merger Agreement which are described in this joint proxy statement/prospectus, Met-Pro shareholders may receive stock consideration or cash consideration in amounts that are different from the amounts they elect to receive. Because the value of the stock consideration and cash consideration may differ, Met-Pro shareholders may receive consideration having an aggregate value less than what they elected to receive. Met-Pro shareholders should obtain current and historical market quotations for CECO common stock before deciding what elections to make.

The actual value to be received by Met-Pro shareholders will be based on the relative values of the stock consideration and cash consideration calculated as of the last trading day before the closing of the First Merger. Because Met-Pro shareholders making elections will likely take into account the relative values of the stock consideration and cash consideration in determining what form of election to make, they will likely elect the form of consideration resulting in the higher value. As a result, if you fail to make an election you are likely to receive the form of consideration having the lower value (based on the relative values of the stock consideration and cash consideration as of the last trading day before the First Merger).

After completion of the First Merger, each CECO stockholder will hold the same number of shares of CECO common stock that such stockholder held immediately prior to the completion of the First Merger. However, upon issuance of the shares of CECO common stock to Met-Pro shareholders in connection with the First Merger, each share of CECO common stock outstanding immediately prior to the completion of the First Merger will represent a smaller percentage of the aggregate number of shares of CECO common stock outstanding after the completion of the First Merger. On the other hand, each share of CECO common stock will then represent an interest in a company with more assets.

The Merger Agreement provides that the stock consideration will be appropriately adjusted if during the period between April 21, 2013 and the Effective Time, CECO splits, combines into a smaller number of shares, or issues by reclassification any shares of CECO common stock.

The rights pertaining to CECO common stock will be different from the rights pertaining to Met-Pro common stock, because the articles of incorporation and bylaws of Met-Pro in effect immediately after the Mergers are completed will be different from the certificate of incorporation and by-laws of CECO and because CECO is a Delaware corporation and Met-Pro is a Pennsylvania corporation. For a description of the rights pertaining to CECO common stock and CECO's certificate of incorporation and by-laws, please see the section entitled "Description of CECO Capital Stock" and "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" beginning on page 141.

### **Treatment of Met-Pro Equity Awards**

At the Effective Time, each option to purchase shares of Met-Pro common stock, to the extent it is outstanding and unexercised (Met-Pro Options), shall, by virtue of the First Merger, and without any action on the part of any holder of any Met-Pro Options, become fully vested and be automatically cancelled and cease to exist and the holder will receive, as soon as reasonably practicable following the closing of the First Merger a cash payment (without interest) equal to the product of (i) the excess, if any, of the cash consideration over the exercise price per share of such Met-Pro Options and (ii) the number of shares of Met-Pro common stock issuable upon exercise of such Met-Pro Options.

At the Effective Time, each restricted stock unit granted under any Met-Pro stock plan (each a Met-Pro RSU) that is outstanding shall, by virtue of the First Merger, and without any action on the part of any holder of

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any Met-Pro RSUs, become fully vested and be automatically cancelled and cease to exist. The holder of a Met-Pro RSU will receive, as soon as reasonably practicable following the Effective Time, a cash payment (without interest) equal to the product of (i) the aggregate number of shares of Met-Pro common stock subject to such Met-Pro RSU and (ii) \$13.75. At the Effective Time, 1,337,099 Met-Pro Options with an aggregate value of \$5,015,341.23 (i.e., \$13.75 less the applicable exercise price) will become fully vested and surrendered in exchange for cash payment, and 11,150 Met-Pro RSUs with an aggregate value of \$153,312.50 (i.e., \$13.75 multiplied by the number of Met-Pro RSUs) will become fully vested and will be surrendered in exchange for payment of the Cash Consideration. The consideration paid to all holders of Met-Pro Options and Met-Pro RSUs will in all cases be paid in cash and will not be subject to the proration described below in the section entitled "Met-Pro Shareholders Making Cash and Stock Elections Proration and Reallocation Procedures" beginning on page 89.

### **Ownership of CECO Following the Mergers**

Based on the number of shares of Met-Pro common stock and CECO common stock outstanding on the record date, stockholders of CECO would hold (excluding CECO shares owned or acquired prior to the consummation of the First Merger) between [ ]% and [ ]% in the aggregate, and shareholders of Met-Pro would hold between [ ]% and [ ]% in the aggregate, of the issued and outstanding shares of CECO common stock if the Mergers were to occur on such date, in each case as determined on a fully-diluted basis.

### **Met-Pro Shareholders Making Cash and Stock Elections**

Met-Pro shareholders of record on the record date will receive separately from this joint proxy statement/prospectus a form of election for purposes of making cash elections and stock elections. Any Met-Pro shareholder who became a Met-Pro shareholder after the record date for the special meeting, or who did not otherwise receive a form of election, should contact Met-Pro or his, her or its broker, bank or other nominee to obtain a form of election. Met-Pro will make available forms of election to such persons up until the close of business on the last business day prior to the election deadline. Met-Pro shareholders who vote against, or abstain or fail to vote with respect to, the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, are still entitled to make elections with respect to their shares.

The form of election permits each person who, at or prior to the election deadline, is a record holder (or, in the case of nominee record holders, the beneficial owner, through proper instructions and documentation to the nominee record holder) of Met-Pro common stock to specify (i) the number of such holder's shares of Met-Pro common stock with respect to which such holder makes a cash election and/or (ii) the number of such holder's shares of Met-Pro common stock with respect to which such holder makes a stock election. A shareholder who submits a form of election is not required to elect the same form of Merger Consideration for all of his or her shares. The form of election allows an election to be made for cash consideration for a portion of the holder's shares and stock consideration for the remaining portion of the holder's shares.

If the First Merger is completed, shareholders who fail to submit properly completed elections at or prior to the election deadline will still be entitled to receive the Merger Consideration for each of their Met-Pro shares. Please refer to the section entitled "Conversion of Shares; Exchange Procedures; Fractional Shares" beginning on page 92. However, any shares as to which the holder has not properly made an election at or prior to the election deadline will be treated as described below in the section entitled "Non-Electing Holders" beginning on page 88.

*Exchange Agent.* American Stock Transfer & Trust Company, LLC will serve as the exchange agent for purposes of receiving election forms, determining in accordance with the Merger Agreement the Merger Consideration to be received by each holder of shares of Met-Pro common stock, and exchanging the applicable Merger Consideration for certificates formerly representing shares of Met-Pro stock if the First Merger is completed.



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***Election Deadline.*** The election deadline will be 5:00 p.m., Eastern Time, on the date that is one business day immediately prior to the Met-Pro special meeting date. The Met-Pro shareholders of record as of July 19, 2013 will have a minimum of 14 business days following the mailing of the form of election to make their election. CECO and Met-Pro will publicly announce the anticipated election deadline at least five business days prior to the Met-Pro special meeting date.

***Form of Election.*** The form of election must be properly completed and signed and accompanied by:

certificates representing all of the Met-Pro shares covered by the form of election, in a form acceptable for transfer on Met-Pro's books; or

an appropriate guarantee of delivery of such certificates as set forth in the form of election from a firm that is an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act); provided, that such certificates are in fact delivered to the exchange agent by the time set forth in such guarantee of delivery.

In order to make a cash election or a stock election, the properly completed and signed form of election, together with one of the items described above, must be actually received by the exchange agent at or prior to the election deadline in accordance with the instructions accompanying the form of election. **You bear the risk of delivery of all the materials that you are required to submit to the exchange agent in order to properly make an election.**

If your Met-Pro shares are held in street name through a bank, broker or other nominee and you wish to make an election, you should contact your bank, broker or other nominee and follow the instructions provided by it.

If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless an election is subsequently properly made on a timely basis.

***Inability to Transfer Met-Pro Shares After an Election is Made.*** Once a cash election or a stock election is properly made with respect to any share of Met-Pro common stock, the electing shareholder will not be able to sell or otherwise transfer that share, unless the election is properly revoked or the Merger Agreement is terminated.

***Election Revocation and Changes.*** Generally, an election may be revoked with respect to all or any portion of the Met-Pro shares covered by the election by the holder who submitted the applicable form of election, but only in whole share amounts by written notice of revocation received by the exchange agent at or prior to the election deadline. If an election is revoked, or the Merger Agreement is terminated, and any stock certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the shareholders who submitted them (except, in the case of a revocation, to the extent (if any) a subsequent cash election and/or stock election is properly made with respect to any or all of the shares of Met-Pro common stock represented by such certificates). **Met-Pro shareholders will not be entitled to revoke or change their elections following the election deadline. As a result, during the interval between the election deadline and the Effective Time, Met-Pro shareholders who have properly made elections will not be able to revoke their elections or sell the Met-Pro shares covered by their elections.**

***Non-Electing Holders.*** Met-Pro shareholders who make no election to receive cash consideration or stock consideration in the First Merger, whose elections are not received by the exchange agent by the election deadline, or whose forms of election are not properly completed (subject to the exchange agent's discretion to disregard immaterial defects) or are not signed will be deemed not to have made an election. **Non-electing holders will have no control over the type of consideration they receive in the First Merger in exchange for their Met-Pro shares.** Accordingly, these shareholders may receive cash consideration for all of their Met-Pro shares, stock consideration for all of their Met-Pro shares, or cash consideration for some of their Met-Pro shares

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and stock consideration for some of their Met-Pro shares, depending on elections that have been made by other Met-Pro shareholders. Please refer to the section entitled "Proration and Reallocation Procedures" below.

*Proration and Reallocation Procedures.* Met-Pro shareholders should be aware that the cash elections and/or stock elections they make may be subject to the proration and reallocation procedures contained in the Merger Agreement.

The Merger Agreement provides that holders of Equity Award Shares will receive cash consideration in settlement and cancellation of their Equity Award Shares. For purposes of effecting the proration described below and in the description of the scenarios that illustrate possible effects of proration, the aggregate amount of cash to be paid in settlement of Equity Award Shares will be deducted from the aggregate amount of cash consideration that would otherwise be paid to Met-Pro shareholders in the First Merger. Specifically, the aggregate amount of cash Merger Consideration paid to Met-Pro shareholders in the First Merger will be equal to (i) the product of (A) \$7.25 multiplied by (B) the number of fully-diluted shares of Met-Pro common stock issued and outstanding immediately prior to the Effective Time (for this purpose, all Equity Award Shares are treated as outstanding shares) minus (ii) the aggregate amount of cash consideration paid to discharge Equity Award Shares upon the closing of the First Merger (as described in more detail in the section entitled "The Merger Agreement Treatment of Met-Pro Equity Awards" beginning on page 105).

The quotient obtained by dividing (i) the aggregate amount of cash Merger Consideration (calculated using the formula above) by (ii) \$13.75 is referred to herein as the "Cash Conversion Number" because that quotient will equal the maximum number of shares of Met-Pro common stock that will be converted into the cash Merger Consideration under the terms of the Merger Agreement, regardless of the elections made by Met-Pro shareholders.

For illustrative purposes only, set forth below is a description of the proration and reallocation procedures, and their effects on Met-Pro shareholders, including those who fail to properly make a cash or stock election, under certain alternative scenarios. As a result of these procedures, even if you properly make a cash election for all of your Met-Pro shares, if more than 53% of the outstanding Met-Pro shares are subject to cash elections (treating Equity Award Shares as outstanding, and as electing and receiving cash), you will receive CECO common stock in the First Merger in exchange for some of your Met-Pro shares. Similarly, even if you properly make a stock election for all of your Met-Pro shares, if fewer than 53% of Met-Pro shares are subject to cash elections (treating Equity Award Shares as outstanding, and as electing and receiving cash), you may receive cash in the First Merger in exchange for some of your Met-Pro shares. If you make no valid election with respect to your Met-Pro shares, you may receive all cash, all CECO common stock or a combination of cash and CECO common stock Merger Consideration in the First Merger, depending entirely on the elections of other Met-Pro shareholders.

***Scenario 1: Cash Elections are Oversubscribed***

*Met-Pro Shares Subject to Stock Elections.* Each Met-Pro shareholder who properly elected to receive stock consideration will receive stock consideration in the form of shares of CECO common stock for all of the Met-Pro shares for which he or she properly made a stock election (including cash in lieu of any fractional share).

*Met-Pro Shares Subject to No Election.* Each Met-Pro shareholder who failed to properly make an election will receive stock consideration in the form of shares of CECO common stock for all of the Met-Pro shares for which he or she made no election (including cash in lieu of any fractional share).

*Met-Pro Shares Subject to Cash Elections.* Each Met-Pro shareholder who properly elected to receive cash consideration will, due to proration, receive cash consideration for only a pro rata portion of the Met-Pro shares for which he or she properly made a cash election. The Met-Pro shareholder will receive stock consideration in

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the form of shares of CECO common stock (and cash in lieu of any fractional share) for his or her remaining Met-Pro shares.

The precise number of Met-Pro shares for which a Met-Pro shareholder will receive cash consideration will be determined by multiplying the number of Met-Pro shares for which the shareholder properly made a cash election by a fraction with (i) a numerator equal to the Cash Conversion Number and (ii) a denominator equal to the aggregate number of Met-Pro shares for which valid cash elections have been made by all Met-Pro shareholders.

EXAMPLE 1. Assume that:

there are 15,100,000 shares of Met-Pro common stock outstanding on a fully-diluted basis (treating all Equity Award Shares as outstanding shares) immediately prior to the Effective Time and that \$4,000,000 will be paid to discharge Equity Award Shares outstanding immediately prior to the Effective Time. In this scenario, the Cash Conversion Number would be equal to:  $((\$7.25 \times 15,100,000) - \$4,000,000) \div \$13.75 = 7,670,909$  shares of Met-Pro common stock; and

Met-Pro shareholders properly make cash elections with respect to 10,000,000 Met-Pro shares outstanding immediately prior to the Effective Time.

If you own 1,000 Met-Pro shares and have properly made a cash election for all of those shares, you would receive cash consideration for 767 of your shares  $1,000 \times (7,670,909 \div 10,000,000)$  and CECO common stock consideration (including cash in lieu of any fractional share) for your remaining 233 shares.

***Scenario 2: Cash Elections are Undersubscribed***

*Met-Pro Shares Subject to Cash Elections.* Each Met-Pro shareholder who properly elected to receive cash consideration will receive cash consideration for all of the Met-Pro shares for which he or she properly made a cash election.

The aggregate number of shares for which Met-Pro shareholders properly elect to receive cash consideration is referred to herein as the Cash Election Number.

The difference between (i) the Cash Conversion Number and (ii) the Cash Election Number is referred to herein as the Shortfall Number.

*Met-Pro Shares Subject to No Election.* If the Shortfall Number is less than or equal to the aggregate number of shares of Met-Pro common stock for which no valid election has been made, which are referred to herein as Non-Electing Met-Pro Shares, then Met-Pro shareholders who failed to make a valid election will receive a mix of cash and stock consideration. The precise number of Non-Electing Met-Pro Shares of each such non-electing Met-Pro shareholder that will be converted into the cash consideration will be equal to the number of Non-Electing Met-Pro shares held by that shareholder multiplied by a fraction with (i) a numerator equal to the Shortfall Number and (ii) a denominator equal to the aggregate number of Non-Electing Met-Pro Shares held by all non-electing Met-Pro shareholders. All remaining Non-Electing Met-Pro Shares will be converted into the stock consideration.

If the Shortfall Number is greater than the aggregate number of Non-Electing Met-Pro Shares, then each non-electing Met-Pro shareholder will receive cash consideration in exchange for all of his or her Non-Electing Met-Pro Shares.

*Met-Pro Shares Subject to Stock Elections.* If the Shortfall Number is less than or equal to the aggregate number of Non-Electing Met-Pro Shares, then each Met-Pro shareholder who has properly elected to receive

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stock consideration will receive stock consideration for all of the Met-Pro shares for which he or she made a valid stock election.

If the Shortfall Number is greater than the aggregate number of Non-Electing Met-Pro Shares, then Met-Pro shareholders who made a valid election to receive stock consideration will, due to proration, receive a mix of cash and stock consideration. The precise number of shares of each stock-electing Met-Pro shareholder which will be converted into the cash consideration will be equal to the number of stock-electing Met-Pro shares held by such shareholder multiplied by a fraction with (i) a numerator equal to the difference between (A) the Shortfall Number and (B) the aggregate number of Non-Electing Met-Pro Shares and (ii) a denominator equal to the aggregate number of stock-electing Met-Pro shares. All remaining shares for which a valid stock election has been made will be converted into the stock consideration.

EXAMPLE 2. As in Example 1 above, assume that the Cash Conversion Number is equal to 7,670,909 shares of Met-Pro common stock. Additionally, assume that Met-Pro shareholders properly make cash elections with respect to 7,000,000 Met-Pro shares and that the number of Non-Electing Met-Pro Shares is 1,000,000. In this example, the Shortfall Number would be equal to:  $7,670,909 - 7,000,000 = 670,909$ .

Because in this example the Shortfall Number is less than the aggregate number of Non-Electing Met-Pro Shares, each non-electing Met-Pro shareholder would receive a mix of cash and stock consideration. If you own 1,000 Non-Electing Met-Pro Shares, you would receive cash consideration for 670 of your shares  $1,000 \times (670,909 \div 1,000,000)$  and stock consideration (including cash in lieu of any fractional share) for your remaining 330 shares.

Because in this example the Shortfall Number is less than the aggregate number of Non-Electing Met-Pro Shares, all stock-electing Met-Pro shareholders would receive stock consideration for each Met-Pro share for which a valid stock election has been made.

EXAMPLE 3. As in Examples 1 and 2 above, assume that the Cash Conversion Number is equal to 7,670,909 shares of Met-Pro common stock. Additionally, assume that Met-Pro shareholders properly make cash elections with respect to 7,000,000 Met-Pro shares, that the number of Non-Electing Met-Pro Shares is 400,000 and that the number of stock-electing Met-Pro shares is 7,300,000. In this example, the Shortfall Number would again be equal to:  $7,670,909 - 7,000,000 = 670,909$ .

However, because in this example the Shortfall Number is greater than the aggregate number of Non-Electing Met-Pro Shares, each non-electing Met-Pro shareholder would receive cash consideration for all Non-Electing Met-Pro Shares held by such non-electing Met-Pro shareholder. Non-electing Met-Pro shareholders would receive no stock consideration for their Non-Electing Met-Pro Shares in this example.

Because in this example the Shortfall Number is greater than the aggregate number of Non-Electing Met-Pro Shares, each stock-electing Met-Pro shareholder would receive a mix of cash and stock consideration. If you own 1,000 stock-electing Met-Pro Shares, you would receive cash consideration for 37 of your shares  $1,000 \times ((670,909 - 400,000) \div 7,300,000)$  and stock consideration (including cash in lieu of any fractional share) for your remaining 963 shares.

**Neither CECO nor Met-Pro is making any recommendation as to whether Met-Pro shareholders should elect to receive cash consideration or stock consideration in the First Merger. Met-Pro shareholders must make their own decision with respect to such election. As a result of the proration and reallocation procedures set forth in the Merger Agreement and described in this joint proxy statement/prospectus, Met-Pro shareholders may receive cash consideration or stock consideration in amounts that are different from the amounts they elect to receive. Because the value of the cash consideration and stock consideration may differ, they may receive consideration having an aggregate value less than what they elected to receive. Accordingly, there can be no assurances that Met-Pro shareholders will receive the amount of cash consideration or stock consideration they elect. Met-Pro shareholders should, therefore, obtain current and historical market quotations for CECO common stock before deciding what elections to make.**

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**The actual value to be received by Met-Pro shareholders will be based on the relative values of the cash consideration and stock consideration calculated as of the last trading day before the closing of the Merger. Because Met-Pro shareholders making elections will likely take the relative values of the stock consideration and cash consideration into account in determining what form of election to make, they will likely elect the form of consideration resulting in the higher value. As a result, if you fail to make an election you are likely to receive the form of consideration having the lower value (based on the relative values of the cash consideration and stock consideration as of the last trading day before the First Merger).**

### **Conversion of Shares; Exchange Procedures; Fractional Shares**

The conversion of Met-Pro common stock into the right to receive the Merger Consideration will occur automatically at the Effective Time. Prior to the Effective Time (and, with respect to CECO common stock, from time to time after the Effective Time as applicable), CECO will deposit with the exchange agent an amount in cash and certificates representing shares of CECO common stock sufficient to effect the conversion of each share of Met-Pro common stock into the Merger Consideration pursuant to the Merger Agreement.

The exchange agent will take the following actions with respect to each holder of record of Met-Pro common stock as of immediately prior to the Effective Time:

If the shareholder properly made (and did not revoke) a cash election and/or stock election for shares of Met-Pro common stock, then within 10 business days after the Effective Time, the exchange agent will mail to such shareholder the aggregate Merger Consideration that the shareholder is entitled to receive pursuant to the Merger Agreement (including, if applicable, cash in lieu of any fractional share of CECO common stock).

If the shareholder did not properly make an unrevoked cash election and/or stock election for shares of Met-Pro common stock, then approximately 5 business days after the Effective Time, the exchange agent will mail to such shareholder a letter of transmittal containing instructions for obtaining the aggregate Merger Consideration that the shareholder is entitled to receive pursuant to the First Merger. The letter of transmittal will contain instructions for surrendering certificates representing shares of Met-Pro common stock to the exchange agent. The exchange agent will mail the aggregate Merger Consideration (including, if applicable, cash in lieu of any fractional share of CECO common stock) to the shareholder approximately 10 business days after the exchange agent has received all of the shareholder's certificates representing shares of Met-Pro common stock, a properly signed and completed letter of transmittal in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions.

After the Effective Time, each certificate that previously represented shares of Met-Pro common stock will represent only the right to receive the Merger Consideration as described above and dividends and distributions on, and cash in lieu of any fractional share of, CECO common stock as described below.

Until holders of certificates previously representing shares of Met-Pro common stock have surrendered those certificates to the exchange agent, those holders will not receive dividends or distributions payable after the Effective Time on any shares of CECO common stock into which such shares have been converted. After surrender of the certificates, the exchange agent will also pay to such holders, without interest, all dividends and other distributions in respect of such CECO common stock with a record date and payable after the Effective Time.

No fractional shares of CECO common stock will be issued to any Met-Pro shareholders in the First Merger. Each Met-Pro shareholder who would otherwise have been entitled to receive a fraction of a share of CECO common stock in the First Merger will receive cash in an amount equal to the product obtained by multiplying (i) the fractional share interest which such holder would otherwise be entitled to by (ii) the

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volume weighted average trading price on the NASDAQ Global Market for a share of CECO common stock for the 15-trading day period ending on the last trading day before the closing of the First Merger.

CECO and the exchange agent will be entitled to deduct and withhold from the Merger Consideration, and pay to the appropriate taxing authorities, any applicable taxes. Any such amount which is properly withheld and paid to a taxing authority by CECO or the exchange agent will be treated for all purposes of the Merger Agreement as having been paid to the person from whom it is withheld.

If any certificate representing shares of Met-Pro common stock has been lost, stolen or destroyed, upon the making of an affidavit attesting to that fact by the person claiming that such certificate has been lost, stolen or destroyed and, if required by CECO or the surviving company of the Mergers, the delivery by such person of a bond (in such amount as CECO or the surviving company may direct) as indemnity against any claim that may be made against the exchange agent, CECO or the surviving company with respect to on account of the alleged loss, theft or destruction of such certificate, the exchange agent will issue, in exchange for all rights to the lost, stolen or destroyed certificate, the total amount of Merger Consideration in respect of the shares of Met-Pro common stock represented by such certificate.

## **Accounting Treatment**

The Mergers will be accounted for by CECO using the purchase method of accounting. Under this method of accounting, the purchase price will be allocated to the fair value of the net assets acquired. The excess purchase price over the fair value of the assets acquired, if any, will be allocated to goodwill.

## **No Dissenters Rights of Met-Pro Shareholders**

Under Pennsylvania law, Met-Pro shareholders do not have a right to dissent and require appraisal of their shares.

## **Stock Exchange Listing of CECO Common Stock**

Shares of CECO common stock issuable to Met-Pro shareholders in the First Merger must have been approved for listing on The NASDAQ Global Market prior to the closing of the First Merger.

## **Delisting and Deregistration of Met-Pro Common Stock**

If the First Merger is completed, Met-Pro common stock will be delisted from the New York Stock Exchange and deregistered under the Exchange Act, and Met-Pro will no longer file periodic reports with the SEC on account of Met-Pro common stock.

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**MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

In the opinion of Barnes & Thornburg LLP and Fox Rothschild LLP, the following discussion summarizes the anticipated material U.S. federal income tax consequences generally applicable to U.S. holders (as defined below) of the Mergers. These opinions and the following summary are based on, and subject to, the Internal Revenue Code of 1986, as amended (the Code), U.S. Treasury regulations promulgated thereunder (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the IRS and judicial decisions, all as currently in effect and all of which are subject to differing interpretations and/or to change, possibly with retroactive effect. Such change could materially and adversely affect these opinions and the tax consequences described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to these opinions and any of the tax consequences described below.

For purposes of this summary, the term U.S. holder means a beneficial owner of shares of Met-Pro common stock that is, for U.S. federal income tax purposes:

an individual citizen or resident of the U.S.;

a corporation (or other entity taxable as a corporation) created or organized under the laws of the U.S. or any state thereof (or the District of Columbia);

a trust if it (1) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or

an estate the income of which is subject to U.S. federal income tax regardless of its source.

This summary assumes that a U.S. holder holds its shares of Met-Pro common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address all aspects of U.S. federal income taxation that may be relevant to a Met-Pro shareholder in light of its particular circumstances, or that may apply to Met-Pro shareholders that are subject to special treatment under the U.S. federal income tax laws (including, for example, insurance companies, dealers in securities or foreign currencies, traders in securities who elect the mark-to-market method of accounting for their securities, persons subject to the alternative minimum tax, persons that have a functional currency other than the U.S. dollar, tax-exempt organizations (including private foundations), financial institutions, mutual funds, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, controlled foreign corporations, passive foreign investment companies, certain expatriates, corporations that accumulate earnings to avoid U.S. federal income tax, persons who hold shares of Met-Pro common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction, persons who acquired their shares of Met-Pro common stock through the exercise of options or other compensation arrangements, persons whose ability to sell their Met-Pro common stock is limited by SEC Rule 144 or persons who are not a U.S. holder). In addition, this summary does not address any aspect of state, local, foreign, estate, gift or other tax law that may apply to Met-Pro shareholders. The U.S. federal income tax consequences summarized below are not intended to constitute a complete description of all tax consequences relating to the Mergers. Met-Pro shareholders are urged to consult their own tax advisors to determine the tax consequences to them of the receipt of the Merger Consideration in exchange for Met-Pro common stock pursuant to the Mergers, including the application and effect of any U.S. federal, state, local and foreign income, estate, gift and other tax laws.

If any entity that is treated as a partnership for U.S. federal tax purposes holds shares of Met-Pro common stock, the tax treatment of its partners or members generally will depend, in part, upon the status of the partner or member and the activities of the entity. If you are a partner of a partnership or a member of a limited liability company or other entity classified as a partnership for U.S. federal tax purposes and that entity holds shares of Met-Pro common stock, you are encouraged to consult your tax advisor.

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This summary further assumes that all substantial conditions to the respective obligations of the parties to effect the Mergers will have been met and not waived and any debt or other obligation of Met-Pro outstanding immediately prior to the completion of the First Merger or that has been satisfied in connection with the Mergers will not be treated as stock for U.S. federal income tax purposes.

**Qualification of the Mergers as a Reorganization Under Section 368(a) of the Code**

The Mergers, taken together, will constitute a reorganization under Section 368(a) of the Code for U.S. federal income tax purposes if, among other requirements, there is at least 40% continuity of interest. The 40% continuity of interest requirement will be met if the value of the CECO common stock that is delivered in the First Merger in exchange for shares of Met-Pro common stock that are outstanding prior to the Effective Time is equal to 40% or more of the aggregate consideration (i.e., the sum of the (i) value of the CECO common stock and (ii) the cash that is treated as received in the First Merger in exchange for those shares of Met-Pro common stock). The value of CECO common stock that is delivered in the First Merger is measured on the closing date of the First Merger and, therefore, cannot be determined at this time.

Whether the 40% continuity of stockholder interest requirement will be met will depend on certain conditions, including, but not limited to, the value of the CECO common stock on the closing date of the First Merger and the effects of the exchange ratio adjustment provisions in the Merger Agreement. Because these variables will not be determined until the closing date of the First Merger, at this time it is uncertain as to whether the Mergers will qualify as a reorganization under Section 368(a) of the Code.

It is intended that each of CECO and Met-Pro obtain an opinion from Barnes & Thornburg LLP and Fox Rothschild LLP, respectively, each dated the closing date, to the effect that, on the basis of the facts, representations and assumptions set forth in the opinions: (i) the combined effect of the Mergers will cause the Mergers to qualify as a reorganization within the meaning of Section 368(a) of the Code; and (ii) Met-Pro, CECO, Merger Sub and Merger Sub II each will be a party to the reorganization within the meaning of Section 368 of the Code. If, on or prior to the closing date, counsel are of the view that the Mergers qualify as a reorganization under Section 368(a) of the Code, both Met-Pro and CECO will receive such opinions and will, under such circumstances, each report the Mergers as a reorganization under Section 368(a) of the Code.

If counsel are of the view that the Mergers do not qualify as a reorganization under Section 368(a) of the Code and, therefore, Met-Pro and CECO do not receive such opinions on or prior to the closing date, CECO and Met-Pro will treat the First Merger for U.S. federal income tax purposes as a taxable disposition of the Met-Pro common stock by the Met-Pro shareholders in exchange for the Merger Consideration.

CECO's and Met-Pro's obligations to complete the Mergers are not conditioned upon the receipt of the opinions described above, and no assurance can be given that the Mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code. If this is the case, the consequences of the Mergers are set out under the section entitled Tax Consequences to Met-Pro Shareholders If the Mergers Fail to Qualify as a Reorganization Under Section 368(a) of the Code below. It will not be known at the time of the election deadline or Met-Pro or CECO special meetings whether the opinions will be forthcoming and, therefore, the U.S. federal income tax treatment of the transactions contemplated by the Merger Agreement will not be known at such time.

CECO will make a public announcement on or soon after the Effective Time as to whether the opinions described above have been delivered. However, neither CECO nor Met-Pro will resolicit stockholder or shareholder votes, nor reopen the Merger Consideration election period, in the event that the Mergers do not qualify as a reorganization under Section 368(a) of the Code. Therefore, there is a risk that the anticipated tax treatment of the Mergers to Met-Pro shareholders may adversely change following the election deadline and the date of the Met-Pro special meeting.



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The opinions of counsel described above will be based on the then-existing law, will assume the absence of changes in existing facts, will rely on customary assumptions and may rely on representations contained in certificates executed by officers of CECO, Merger Sub, Successor Sub and Met-Pro. The opinions neither bind the IRS nor preclude the IRS from adopting a contrary position, and it is possible that the IRS may successfully assert a contrary position in litigation or other proceedings. Neither CECO nor Met-Pro intends to seek a ruling from the IRS with respect to the tax consequences of the merger.

### **Tax Implications to Met-Pro's Stockholders**

The following discussion summarizes the material U.S. federal income tax consequences of the Mergers to U.S. holders of Met-Pro common stock, assuming all the requirements for reorganization status, particularly the continuity of interest test described above are satisfied.

#### *Exchange of Met-Pro common stock solely for shares of CECO common stock*

Except as discussed below, see the section entitled "Cash in Lieu of Fractional Shares of CECO Common Stock" beginning on page 98, a U.S. holder who exchanges all of its shares of Met-Pro common stock solely for shares of CECO common stock pursuant to the First Merger will not recognize gain or loss in connection with such exchange.

A U.S. holder's aggregate tax basis in the CECO common stock received in the First Merger in exchange for its Met-Pro common stock, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in "Cash in Lieu of Fractional Shares of CECO Common Stock" beginning on page 98, generally will equal such U.S. holder's aggregate tax basis in the Met-Pro common stock surrendered by such U.S. holder in the First Merger. The holding period for the shares of CECO common stock received by such U.S. holder in the First Merger in exchange for its Met-Pro common stock, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in "Cash in Lieu of Fractional Shares of CECO Common Stock" beginning on page 98, generally will include the holding period for the shares of Met-Pro common stock exchanged therefor.

#### *Exchange of Met-Pro common stock solely for cash*

A U.S. holder who exchanges all of its shares of Met-Pro common stock solely for cash pursuant to the First Merger generally may recognize capital gain or loss equal to the difference between the amount of cash received by such U.S. holder and the U.S. holder's adjusted tax basis in the Met-Pro common stock exchanged therefor.

Any capital gain or loss generally will be long-term capital gain or loss if the U.S. holder held the shares of Met-Pro common stock for more than one year at the Effective Time. Currently, long-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 20% and short-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 39.6%. The deductibility of capital losses is subject to limitations.

#### *Exchange of Met-Pro common stock for a combination of cash and shares of CECO common stock*

Except as discussed below, a U.S. holder who exchanges its shares of Met-Pro common stock for a combination of cash and shares of CECO common stock pursuant to the First Merger may recognize gain (but not loss) equal to the lesser of: (i) the excess, if any, of the amount of cash plus the fair market value of any shares of CECO common stock received in the First Merger, over such U.S. holder's adjusted tax basis in the shares of Met-Pro common stock surrendered by such U.S. holder in the First Merger; and (ii) the amount of cash received by such U.S. holder in the First Merger (other than cash received in lieu of fractional shares of CECO common stock).

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For purposes of this calculation, the fair market value of shares of CECO common stock is based on the trading price of that share of stock on the date of the First Merger, rather than the methodology used in the Merger Agreement calculating the number of shares of CECO common stock to be issued to the Met-Pro shareholder. In the case of any U.S. holder who acquired different blocks of Met-Pro common stock at different times and at different prices, any realized gain or loss will be determined separately for each identifiable block of shares exchanged in the First Merger. A loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares (or other gains) but a U.S. holder will generally be able to reduce its capital gains by other capital losses in determining its income tax liability. Such U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the basis or holding periods of the particular shares of CECO common stock received in the First Merger.

In addition, U.S. Treasury regulations under Section 358 of the Code provide that where a shareholder surrenders shares of target stock in an exchange and receives cash and shares of acquiror stock, then, to the extent the terms of the exchange specify that shares of acquiror stock or cash are received in exchange for a particular share of target stock surrendered, the terms of the exchange shall control for the purpose of determining the gain to the extent the terms of the exchange are economically reasonable. Therefore, a U.S. holder might be permitted to calculate the amount of taxable gain separately for each share of Met-Pro common stock surrendered in the First Merger based on the specific consideration received for such share. This result might be permitted if the shareholder designates, on the letter of transmittal (and as specifically authorized by the Merger Agreement), specific shares of Met-Pro common stock to be exchanged for cash or to be exchanged for shares of CECO common stock, as the case may be. Such a designation might result in less taxable gain to a U.S. holder even if the holder holds a single block of Met-Pro common stock with a uniform tax basis. However, it is unclear whether a designation described in this paragraph will be treated as satisfying the requirements of the Treasury regulations, and whether the proration provisions of the Merger Agreement may affect such designation, and therefore there can be no assurance that the IRS would not successfully challenge a U.S. holder that reports taxable gain on the basis of such a designation. U.S. holders therefore should consult with their tax advisors with respect to the advisability, including any benefits or risks, of making an express designation in their letter of transmittal.

Generally, a U.S. holder's aggregate tax basis in the shares of CECO common stock received by such U.S. holder in the First Merger in exchange for its shares of Met-Pro common stock, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in *Cash in Lieu of Fractional Shares of CECO Common Stock* beginning on page 98, will equal such U.S. holder's aggregate tax basis in the shares of Met-Pro common stock surrendered in the First Merger, increased by the amount of taxable gain or dividend income (see below), if any, recognized by such U.S. holder in the First Merger (other than with respect to cash received in lieu of fractional shares of CECO common stock), and decreased by the amount of cash, if any, received by such U.S. holder in the First Merger (other than cash received in lieu of fractional shares of CECO common stock). The holding period for the shares of CECO common stock received in the First Merger, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in *Cash in Lieu of Fractional Shares of CECO Common Stock*, generally will include the holding period for the shares of Met-Pro common stock exchanged therefor.

Any recognized capital gain generally will be long-term capital gain if the U.S. holder held the shares of Met-Pro common stock for more than one year at the Effective Time. Currently, long-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 20% and short term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 39.6%. The deductibility of capital losses is subject to limitations.

In some cases, such as if a U.S. holder actually or constructively owns shares of CECO common stock immediately after the First Merger that was not received in the First Merger, the gain recognized in connection with the Mergers may be treated as having the effect of the distribution of a dividend to such U.S. holder, under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income.

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These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder.

**Tax Consequences to Met-Pro Shareholders If the Mergers Fail to Qualify as a Reorganization Under Section 368(a) of the Code**

If the Mergers do not qualify as a reorganization within the meaning of Section 368(a) of the Code for the reasons discussed above or otherwise, the Mergers will constitute a fully taxable transaction to Met-Pro shareholders for U.S. federal income tax purposes. As such, a Met-Pro shareholder would generally recognize capital gain or loss with respect to shares of Met-Pro common stock surrendered by such shareholder based on the difference between the shareholder's adjusted tax basis in its shares of Met-Pro common stock (generally equal to the price the shareholder paid for such shares, in the case of shares acquired by purchase) and the sum of the fair market value, as of the Effective Time, of shares of CECO common stock and cash received in exchange for shares of Met-Pro common stock (including the cash received in lieu of a fractional share of CECO common stock). Such capital gain or loss will generally be long-term capital gain or loss if the U.S. holder held the shares of Met-Pro common stock for more than one year. There are limitations on the deductibility of capital losses. Additionally, in such event, a shareholder's aggregate basis in the shares of CECO common stock so received would equal the fair market value of such common stock and such shareholder's holding period would begin the day after the First Merger.

**Cash in Lieu of Fractional Shares of CECO Common Stock**

A U.S. holder who receives cash instead of a fractional share of CECO common stock will be treated as having received the fractional share of CECO common stock pursuant to the First Merger and then as having exchanged the fractional share of CECO common stock for cash in a redemption by CECO. In general, this deemed redemption will be treated as a sale or exchange and a U.S. holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. holder and (ii) the portion of the basis of the shares of Met-Pro common stock allocable to such fractional interest in CECO common stock. Such gain or loss generally will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for the Met-Pro common stock exchanged by such U.S. holder is greater than one year as of the Effective Time. Currently, long-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 20% and short term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 39.6%. The deductibility of capital losses is subject to limitations.

**3.8% Medicare Tax on Net Investment Income**

Beginning in 2013, U.S. holders that are individuals, estates, and certain trusts are subject to an additional 3.8% tax on all or a portion of their net investment income, which may include any gain recognized or amounts received with respect to their shares of Met-Pro common stock, to the extent of their net investment income that, when added to their other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return (or a surviving spouse), or \$125,000 for a married individual filing a separate return. Met-Pro shareholders should consult their own tax advisors with respect to the applicability of this additional 3.8% tax on any payments received and/or gain recognized by such shareholder.

**Information Reporting and Backup Withholding**

Cash payments received in the First Merger by a U.S. holder may, under certain circumstances, be subject to information reporting and backup withholding at a rate of 28% of the cash payable to the U.S. holder, unless the U.S. holder provides proof of an applicable exemption, furnishes its taxpayer identification number (in the case of individuals, their social security number) and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

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TAX MATTERS CAN BE COMPLICATED. THE FOREGOING SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS. IN ADDITION, THE SUMMARY DOES NOT ADDRESS TAX CONSEQUENCES THAT MAY VARY WITH, OR ARE CONTINGENT ON, INDIVIDUAL CIRCUMSTANCES. MOREOVER, THE SUMMARY DOES NOT ADDRESS ANY U.S. FEDERAL NON-INCOME TAX OR ANY FOREIGN, STATE OR LOCAL TAX CONSEQUENCES OF THE MERGERS, NOR ANY TAX CONSEQUENCES OF ANY TRANSACTION OTHER THAN THE MERGERS. ACCORDINGLY, EACH MET-PRO SHAREHOLDER IS STRONGLY URGED TO CONSULT HIS, HER, OR ITS OWN TAX ADVISOR TO DETERMINE THE PARTICULAR FEDERAL, STATE, LOCAL, OR FOREIGN INCOME OR OTHER TAX CONSEQUENCES OF THE MERGERS TO SUCH MET-PRO SHAREHOLDER.

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**THE MERGER AGREEMENT**

*The following section sets forth the principal terms of the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Merger Agreement and not by this section, which is summary by nature. This section is not complete and is qualified in its entirety by reference to the complete text of the Merger Agreement. The Merger Agreement is not intended to provide you with any other factual information about CECO or Met-Pro. In particular, the assertions embodied in the representations and warranties contained in the Merger Agreement (and summarized below) are qualified by information in disclosure schedules provided by Met-Pro to CECO and CECO to Met-Pro in connection with the signing of the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were used for the purpose of allocating risk between CECO and Met-Pro rather than establishing matters as facts. Accordingly, the representations and warranties in the Merger Agreement (or the summaries contained herein) should not be read as characterizations of the actual state of facts about CECO or Met-Pro, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in other documents incorporated by reference.*

**The Mergers**

Subject to the terms and conditions of the Merger Agreement, and in accordance with and subject to Pennsylvania law and Delaware law, the Mergers will proceed as follows: (a) in the First Merger, Merger Sub will merge with and into Met-Pro, with Met-Pro surviving as a wholly owned subsidiary of CECO, and (b) in the Second Merger promptly thereafter, Met-Pro will merge with and into Merger Sub II, with Merger Sub II surviving as a wholly owned subsidiary of CECO.

**What Will Happen in the Mergers**

At the Effective Time, each issued and outstanding share of common stock of Met-Pro (other than shares held in Met-Pro's treasury or owned by any Met-Pro subsidiary, CECO, Merger Sub or Merger Sub II) will be converted into the Merger Consideration (as described below), and each issued and outstanding share of common stock of Merger Sub will be converted into one share of common stock of Met-Pro (as the surviving corporation of the First Merger). At the effective time of the Second Merger, each issued and outstanding share of common stock of Met-Pro (as the surviving corporation of the First Merger) will be cancelled and extinguished for no consideration, after which CECO will own all of the issued and outstanding shares of capital stock or other equity interests of the surviving entity of the Second Merger.

The purpose of the Second Merger is to ensure that the Mergers, taken together, qualify as a reorganization under Section 368(a) of the Code if, among other requirements, there is at least 40% continuity of interest. The 40% continuity of interest requirement will be met if the value of the CECO common stock that is delivered in the First Merger in exchange for shares of Met-Pro common stock that are outstanding prior to the Effective Time is equal to 40% or more of the sum of the (i) value of the CECO common stock and (ii) the cash that is treated as received in the First Merger in exchange for those shares of Met-Pro common stock. Neither the Met-Pro shareholders nor the CECO stockholders will have an opportunity to vote on the Second Merger. The only condition to completion of the Second Merger is the closing of the First Merger.

**Closing and Effectiveness of the Mergers**

The closing of the Mergers will occur no later than two business days after the date on which the conditions to the completion of the Mergers, which conditions are described below in the section entitled "Conditions of the Mergers" beginning on page 119, have been satisfied or waived, unless the Merger Agreement has been terminated prior to such time. The First Merger will become effective at such time as the parties file the Articles of Merger in Pennsylvania (or at such other Effective Time as Met-Pro and CECO may specify in the Articles of Merger). The Second Merger will become effective upon the filing the Articles of Merger in Pennsylvania following the Effective Time.

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### **Articles of Incorporation; Bylaws; Directors and Officers of the Constituent Corporations following the Mergers**

Unless otherwise agreed by Met-Pro and CECO before the Effective Time, at the Effective Time:

the articles of incorporation of Met-Pro will be amended and restated to read in their entirety as set forth on Exhibit C to the Merger Agreement, until thereafter amended in accordance with Pennsylvania law and such amended and restated articles of incorporation;

the bylaws of Met-Pro will be amended and restated to read in their entirety as set forth on Exhibit D to the Merger Agreement, until thereafter amended in accordance with Pennsylvania law; and

the directors and officers of Merger Sub immediately prior to the Effective Time will serve as the directors and officers of Met-Pro from and after the Effective Time, in each case until their successors are elected or appointed or until their resignation or removal. Unless otherwise determined by CECO before the effective time of the Second Merger, at the effective time of the Second Merger:

the certificate of incorporation of Merger Sub II as in effect immediately prior to the effective time of the Second Merger will be the certificate of incorporation of Merger Sub II from and after the effective time of the Second Merger, until thereafter amended in accordance with Delaware law and such certificate of incorporation, except that the name of Merger Sub II will be changed to Met-Pro Corporation ;

the bylaws of Merger Sub II as in effect immediately prior to the effective time of the Second Merger will be the bylaws of Merger Sub II from and after the effective time of the Second Merger, until thereafter amended in accordance with Delaware law, Merger Sub II's certificate of incorporation and such bylaws, except that the name of Merger Sub II will be changed to Met-Pro Corporation ; and

the directors and officers of Merger Sub II immediately prior to the effective time of the Second Merger will continue to serve as the directors and officers of Merger Sub II from and after the effective time of the Second Merger, in each case until their successors are elected or appointed or until their resignation or removal.

The consummation of the Mergers will have no effect on the directors and officers of CECO.

### **Consideration to be Received in the Mergers**

At the Effective Time, each outstanding share of Met-Pro common stock (other than shares held in treasury and shares owned by Met-Pro or its subsidiaries or by CECO, Merger Sub or Merger Sub II) will be converted into the right to receive, at the election of the Met-Pro shareholder, subject to certain proration and reallocation mechanisms described below, either:

\$13.75 in cash, without interest; or

(i) a number of shares of CECO common stock equal to the exchange ratio determined by dividing (x) \$13.75 by (y) the volume weighted average trading price of a share of CECO common stock on the NASDAQ Global Market (or NASDAQ ) for the 15 consecutive trading days ending on the trading day immediately preceding the closing date of the First Merger, as calculated by Bloomberg Financial LP under the function VWAP (which is referred to herein as the CECO Average Trading Price ) plus (ii) cash in lieu of any fractional share of CECO common stock that would otherwise be issued to such Met-Pro shareholder.

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Notwithstanding the exchange ratio formula described above, (a) if the CECO Average Trading Price is greater than or equal to \$13.75, then the exchange ratio will be equal to 1.0000 and (b) if the CECO Average Trading Price is less than or equal to \$10.17, then the exchange ratio will be equal to 1.3520. Accordingly, the

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actual number of shares and the value of the CECO common stock delivered to former Met-Pro shareholders who receive CECO common stock consideration in the First Merger will depend on the CECO Average Trading Price, and the value of the shares of CECO common stock (based on the CECO Average Trading Price) delivered for each such share of Met-Pro common stock may be greater than or less than \$13.75.

Met-Pro shareholder elections will be subject to proration and reallocation mechanisms to ensure that the aggregate amount of cash consideration paid by CECO for shares of Met-Pro common stock in the Merger is equal to (a) the product of (i) \$7.25 multiplied by (ii) the number of fully-diluted shares of Met-Pro common stock (calculated using the treasury share method) issued and outstanding immediately prior to the Effective Time minus (b) the aggregate cash consideration paid by CECO to discharge Equity Award Shares outstanding immediately prior to the closing of the First Merger (as described in more detail below under the heading "Treatment of Met-Pro Equity Awards" beginning on page 86). As of July 1, 2013, the number of fully-diluted shares of Met-Pro common stock (calculated using the treasury share method) was 15,073,915, which would result in approximately 51.5% of the outstanding shares of Met-Pro common stock (exclusive of Equity Award Shares) being converted into cash consideration and approximately 48.5% of the outstanding shares of Met-Pro common stock being converted into CECO common stock consideration in the First Merger.

In order to achieve the agreed mix of cash and CECO common stock consideration payable as Merger Consideration in connection with the First Merger, the Merger Agreement provides for prorations and reallocations of the cash and stock elections made by Met-Pro shareholders, as well as the allocation of consideration to be paid with respect to Met-Pro shareholders who fail to, or improperly, make an election to receive the Merger Consideration. Specifically, if the number of cash election shares exceeds the total number of shares convertible into cash consideration (as described in the paragraph above), then a portion of the cash election shares equal to such excess will be converted into the right to receive CECO common stock consideration rather than cash consideration, with such adjustment being made on a pro-rata basis among all cash election shares. If the number of cash election shares is fewer than the total number of shares convertible into cash consideration (as described in the paragraph above), then such cash election share shortfall amount will be made up by first converting Met-Pro shares for which no valid cash or stock election has been made into the right to receive cash consideration (on a pro-rata basis among all such no election shares, in the event less than all such shares are so converted), and then any remaining cash election share shortfall will be made up by converting a portion of the Met-Pro shares electing to receive CECO common stock consideration into the right to receive cash consideration rather than stock consideration, with such adjustment being made on a pro-rata basis among all such stock election shares. As a result, a Met-Pro shareholder may receive a different combination of consideration than he, she or it elected, depending on the elections made by other Met-Pro shareholders.

Met-Pro shareholders who do not make a valid election on the election form with respect to any of their shares of Met-Pro common stock or who do not return a properly completed election form by the election deadline (as described below under the heading "Election Procedures") will have no control over the form of Merger Consideration they receive and will receive either the cash consideration or the CECO common stock consideration (or a combination of both) depending on the elections made by other Met-Pro shareholders.

If, prior to the Effective Time, CECO splits, combines into a smaller number of shares, or issues by reclassification any shares of CECO common stock (none of which the parties currently expect to occur prior to the closing of the First Merger), then the CECO common stock consideration and any dependent items will be appropriately adjusted to provide to the holders of Met-Pro common stock the same economic effect as contemplated by the Merger Agreement prior to such action.

**Election Procedures**

CECO has designated American Stock Transfer and Trust Company, LLC to act as the exchange agent under the Merger Agreement for the purposes of processing forms of election and exchanging shares of Met-Pro common stock for the applicable cash and/or CECO common stock Merger Consideration.



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An election form will be mailed to Met-Pro shareholders within five business days of the mailing of this joint proxy statement/prospectus. Met-Pro shareholders should follow the instructions included on the election form for completing the election form and delivering it to the exchange agent. In order to make a valid election, a Met-Pro shareholder must submit a properly completed election form to the exchange agent by the election deadline of 5:00 p.m., Eastern Time, on the last business day immediately preceding the date of the Met-Pro special meeting (or such other date as Met-Pro and CECO may mutually agree). Met-Pro and CECO will publicly confirm and announce the election deadline at least five business days prior to the date of the Met-Pro special meeting. If a Met-Pro shareholder fails to submit a properly completed election form to the exchange agent by the election deadline in accordance with the instructions provided on the election form or revokes his, her or its election and does not resubmit a properly completed election form prior to the election deadline, his, her or its election will not be valid and his, her or its shares of Met-Pro common stock will be treated as no election shares as described above. None of Met-Pro, CECO or the exchange agent has any obligation to inform Met-Pro shareholders of any defect in any election forms submitted by them.

The election form enables Met-Pro shareholders to choose to exchange some or all of their shares of Met-Pro common stock for cash consideration, which we refer to as cash election shares, or some or all of their shares of Met-Pro common stock for stock consideration, which we refer to as stock election shares, subject to the proration and reallocation mechanisms described above. Met-Pro shareholders will have until the election deadline to make their election and return their election forms to the exchange agent.

The form of election must be properly completed and signed and accompanied by:

certificates representing all of the shares of Met-Pro common stock covered by the form of election, in a form acceptable for transfer on Met-Pro's books (or, with respect to such shares of Met-Pro common stock that are held in book-entry form, confirmation of a book-entry transfer of the shares into the exchange agent's account at The Depository Trust Company); or

an appropriate guarantee of delivery of such certificates as set forth in the form of election from a firm that is an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act); provided, that such certificates are in fact delivered to the exchange agent by the time set forth in such guarantee of delivery.

After a cash election or a stock election has been properly made with respect to any share of Met-Pro common stock, no further registration of transfers of such share will be made on the stock transfer books of Met-Pro, unless and until such cash election or stock election has been properly revoked or the Merger Agreement has been terminated.

Any cash election or stock election may be revoked or changed with respect to all or any portion of the shares of Met-Pro common stock subject thereto (but only in whole share amounts) by the holder who submitted the applicable form of election by such holder submitting to the exchange agent a written notice of such revocation or change and such written notice is actually received by the exchange agent at or prior to the election deadline.

**Met-Pro shareholders will not be entitled to revoke or change their elections following the election deadline. As a result, during the interval between the election deadline and the Effective Time, Met-Pro shareholders who have properly made elections will not be able to revoke their elections or sell the Met-Pro shares covered by their elections.**

**Met-Pro shareholders bear the risk of delivery of all the materials that they are required to submit to the exchange agent in order to properly make an election.**

### **Exchange and Payment Procedures**

At the Effective Time, shares of Met-Pro common stock will be converted into the right to receive the applicable cash Merger Consideration and/or the CECO common stock Merger Consideration, subject to the proration and reallocation mechanisms described above.

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The exchange agent will take the following actions with respect to each holder of record of Met-Pro common stock as of immediately prior to the Effective Time:

If the shareholder properly made (and did not revoke) a cash election and/or stock election, then within 10 business days after the Effective Time, the exchange agent will mail to such shareholder the aggregate Merger Consideration that the shareholder is entitled to receive pursuant to the Merger Agreement (including, if applicable, cash in lieu of any fractional share of CECO common stock).

If the shareholder did not properly make an unrevoked cash election and/or stock election, then within five business days after the Effective Time, the exchange agent will mail to such shareholder a letter of transmittal containing instructions for obtaining the aggregate Merger Consideration that the shareholder is entitled to receive pursuant to the First Merger. The letter of transmittal will contain instructions for surrendering certificates representing shares of Met-Pro common stock to the exchange agent. The exchange agent will mail the aggregate Merger Consideration (including, if applicable, cash in lieu of any fractional share of CECO common stock) to the shareholder approximately 10 business days after the exchange agent has received all of the shareholder's certificates representing shares of Met-Pro common stock, a properly signed and completed letter of transmittal in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions.

After the Effective Time, each certificate that previously represented shares of Met-Pro common stock will represent only the right to receive the Merger Consideration and dividends and distributions on, and cash in lieu of any fractional share of, CECO common stock, all as described herein.

### **Lost, Stolen or Destroyed Certificates**

If you have lost a certificate or it has been stolen or destroyed, then, before you will be entitled to receive the Merger Consideration, you will need to deliver an affidavit of that fact (and if required by CECO or the exchange agent, post a bond in customary amount and on such terms as may be reasonably required as indemnity against any claim that may be made against it or the exchange agent with respect to such certificate).

### **No Transfers Following Effective Time of the Mergers**

All Merger Consideration delivered in accordance with the Merger Agreement will be deemed to be delivered in full satisfaction of all rights pertaining to the Met-Pro common stock (other than the right to receive the Merger Consideration and any dividends or distributions in respect of shares of CECO common stock, as described below). No further registration of transfers on the stock transfer books of Met-Pro of any shares of Met-Pro common stock outstanding immediately prior to the Effective Time will be allowed from or after the Effective Time. Any certificate presented to CECO or the exchange agent for transfer will be cancelled and, subject to compliance with the exchange procedures set forth in the Merger Agreement and summarized herein, exchanged for the Merger Consideration to which the holder of the certificate is entitled pursuant to the Merger Agreement.

### **Withholding Taxes**

CECO and the exchange agent will be entitled to deduct and withhold any applicable taxes from the Merger Consideration and to pay such withheld amounts to the applicable governmental entity. Any sum that is withheld will be treated for all purposes of the Merger Agreement to have been paid to the person with regard to whom it is withheld.

### **Dividends and Distributions**

No dividends or other distributions with respect to shares of CECO common stock with a record date after the Effective Time will be paid to former Met-Pro shareholders until their shares of Met-Pro common stock have been surrendered to the exchange agent. There will be paid, without interest, to the record holder of the shares of

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CECO common stock issued in exchange for shares of Met-Pro common stock so surrendered to the exchange agent (a) upon surrender, all dividends and other distributions payable in respect of such CECO common stock with a record date after the Effective Time and a payment date on or prior to the date of such surrender and not previously paid and (b) on the appropriate payment date, the dividends or other distributions payable with respect to such CECO common stock with a record date after the Effective Time but prior to surrender and with a payment date subsequent to such surrender. For purposes of dividends and other distributions in respect of CECO common stock, all shares of CECO common stock to be issued to former Met-Pro shareholders pursuant to the First Merger will be entitled to dividends and other distributions on or in respect of CECO common stock (as described above) as if issued and outstanding as of the Effective Time.

### **No Dissenters' Rights**

Under Pennsylvania law, Met-Pro shareholders are not entitled to dissenters' rights in connection with the Mergers because shares of Met-Pro common stock and CECO common stock are listed on the New York Stock Exchange and NASDAQ, respectively.

### **Treatment of Met-Pro Equity Awards**

As of the Effective Time, each option to purchase shares of Met-Pro common stock or other right to purchase shares of Met-Pro common stock under any Met-Pro equity plan, to the extent it is outstanding and unexercised immediately prior thereto, will become fully vested as of the Effective Time and will be automatically cancelled, and the holder thereof will receive, as soon as reasonably practicable, a cash payment (without interest) equal to the product of (i) the excess, if any, of \$13.75 over the exercise price per share of such Met-Pro option and (ii) the number of shares of Met-Pro common stock issuable upon exercise of such Met-Pro option. The consideration payable with respect to Met-Pro options will in all cases be paid in cash and will not be subject to the proration and reallocation mechanisms described above.

As of the Effective Time, each restricted stock unit granted under any Met-Pro equity plan that is outstanding immediately prior thereto will become fully vested as of the Effective Time. Each Met-Pro restricted stock unit will by virtue of the First Merger be automatically cancelled, and the holder thereof will receive, as soon as reasonably practicable, a cash payment (without interest) equal to the product of (i) the aggregate number of shares of Met-Pro common stock subject to such Met-Pro restricted stock unit and (ii) \$13.75. The consideration payable with respect to Met-Pro restricted stock units will in all cases be paid in cash and will not be subject to the proration and reallocation mechanisms described above.

CECO will be entitled to deduct and withhold any applicable taxes from the amounts payable to holders of Met-Pro options and restricted stock units and to pay such withheld amounts to the applicable governmental entity. Any sum that is withheld will be treated for all purposes of the Merger Agreement to have been paid to the former holder of Met-Pro options and/or restricted stock units with regard to whom it is withheld.

### **Representations and Warranties**

In the Merger Agreement, Met-Pro and CECO make a number of representations and warranties to each other. The representations and warranties relate to, among other things:

due incorporation, valid existence and good standing;

corporate authorization and power to enter into the Merger Agreement and consummate the transactions contemplated thereby;

the good standing and corporate power and authority of Met-Pro's and CECO's subsidiaries, respectively;

organizational documents;

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capitalization and capital structure;

the absence of any violation of or conflict with such party's organizational documents, applicable laws and material contracts as a result of entering into the Merger Agreement and consummating the Mergers;

required regulatory filings, consent and approvals of governmental entities in connection with the Merger Agreement and the Mergers;

compliance with laws and required permits;

documents filed by Met-Pro and CECO, respectively, with the SEC since January 31, 2010 (in the case of Met-Pro) and December 31, 2009 (in the case of CECO), the accuracy of information contained in those documents and the compliance of such documents with the requirements of applicable U.S. securities laws;

compliance with stock exchange listing requirements;

financial statements, books and records;

disclosure controls and procedures, internal control over financial reporting and certain audit related matters;

the absence of certain changes or events, and the absence of a Material Adverse Effect (as defined below) on Met-Pro since January 31, 2013, or a Material Adverse Effect on CECO since December 31, 2012;

the absence of certain undisclosed liabilities;

certain material contracts, the absence of breaches and defaults thereunder and the parties' respective compliance therewith;

the absence of significant litigation, legal proceedings and/or judgments;

the registration statement and the joint proxy statement/prospectus to be filed with the SEC and the accuracy of information contained in such documents as provided by such party;

employee benefit plans, employment agreements and related matters;

filing of tax returns, payment of taxes and other tax matters;

environmental matters;

product warranty and product liability matters;

compliance with import and export control laws;

compliance with the Foreign Corrupt Practices Act and similar non-U.S. laws;

insurance coverage and related matters;

customer and supplier relations;

board of directors approvals and recommendations as well as required stockholder approvals;

the absence of undisclosed finders' or brokers' fees; and

the receipt of fairness opinions from the parties' respective financial advisors.

The Merger Agreement also contains additional representations and warranties made by Met-Pro to CECO relating to:

labor and employment matters;

the absence of material restrictions on Met-Pro's business activities;

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title to properties and assets;

real estate matters;

inventory;

intellectual property matters;

the inapplicability of certain Pennsylvania corporate takeover provisions of the Pennsylvania Business Corporation Law of 1988;

the amendment of the Met-Pro Rights Agreement, dated as of January 6, 2000, as amended on December 11, 2009, by and between Met-Pro and American Stock Transfer and Trust Company, LLC as rights agent thereunder; and

certain related-party transactions.

The Merger Agreement also contains additional representations and warranties made by CECO to Met-Pro relating to:

CECO's ability to pay the cash consideration in the First Merger and to consummate the Mergers, and the transactions contemplated thereby, upon satisfaction of closing conditions, the existence and delivery to Met-Pro of a fully executed debt commitment letter confirming the commitment of Bank of America to provide CECO with debt financing in connection with the Mergers and certain terms and conditions of that debt commitment letter, among other things; and

CECO's ownership of shares of Met-Pro common stock.

The parties' respective representations and warranties will not survive the closing of the Mergers.

**Material Adverse Effect**

Several of the representations, warranties, covenants, closing conditions and termination provisions of the Merger Agreement use the phrase Material Adverse Effect. The Merger Agreement provides that Material Adverse Effect means (a) any event, change, effect or occurrence that has a material adverse effect on the business, assets, liabilities, results of operations or financial condition of Met-Pro and its subsidiaries, taken as a whole, or CECO and its subsidiaries, taken as a whole, as applicable, or (b) a material adverse effect on the ability of Met-Pro or CECO, Merger Sub or Merger Sub II, as applicable, to consummate the transactions contemplated by the Merger Agreement. However, the parties have agreed that none of the following, and no event, change, effect or occurrence arising out of or resulting from the following, will constitute a Material Adverse Effect or be considered in determining whether a Material Adverse Effect has occurred or would be reasonably likely to occur:

the public announcement or the pendency of the Merger Agreement or the transactions contemplated by the Merger Agreement or any actions required to be taken (or refrained from being taken) in compliance with the Merger Agreement;

changes in the economy, financial markets or economic conditions generally in the U.S. and/or in any other country in which Met-Pro and its subsidiaries or CECO and its subsidiaries, as applicable, conduct operations;

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any failure by Met-Pro or CECO, as applicable, to meet any projections or forecasts for any period ending (or for which revenues or earnings are released) on or after the date of the Merger Agreement. However, the parties have agreed that the exception in this bullet point will not apply to the underlying causes giving rise to or contributing to any such failure or prevent any of such underlying causes from being taken into account in determining whether a Material Adverse Effect has occurred;

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changes in U.S. generally accepted accounting principles or in any applicable law (or the interpretation thereof) after the date of the Merger Agreement;

changes generally affecting the industries in which Met-Pro or CECO, as applicable, operate; or

any outbreak, escalation or occurrence after the date of the Merger Agreement of significant hostilities in which the U.S. or any other jurisdiction in which Met-Pro or CECO, as applicable, or its subsidiaries have material operations is involved, or any outbreak, escalation or occurrence of acts of war, terrorism or sabotage within such jurisdictions.

Notwithstanding the exceptions described in the bullet points above, with respect to the second, fourth, fifth and sixth bullet points above, any such event, change, effect or occurrence would be taken into account to the extent it has a disproportionately adverse effect on Met-Pro and its subsidiaries, taken as a whole, or CECO and its subsidiaries, taken as a whole, as applicable, compared to other similarly situated participants operating in their respective industries and markets.

**Met-Pro's Conduct of its Business Prior to the Closing of the Mergers**

Met-Pro has agreed that, except as contemplated by the Merger Agreement, from the date of the Merger Agreement until the earlier of the termination of the Merger Agreement or the closing of the Mergers, unless CECO otherwise consents in writing, Met-Pro will (a) conduct its business and cause the businesses of its subsidiaries to be conducted in the ordinary course of business consistent with past practice in all material respects; (b) use commercially reasonable efforts to preserve substantially intact the business organization of Met-Pro and its subsidiaries; (c) use commercially reasonable efforts to keep available the services of the present officers, key employees and key consultants of Met-Pro and its subsidiaries; and (d) use commercially reasonable efforts to preserve the present relationships of Met-Pro and its subsidiaries with customers, suppliers and other persons with which Met-Pro or any of its subsidiaries has material business relations.

In addition, from the date of the Merger Agreement until the earlier of the termination of the Merger Agreement or the closing of the Mergers, Met-Pro has agreed not to, directly or indirectly, do any of the following, without the prior written consent of CECO:

amend or otherwise change the articles of incorporation, bylaws or similar organizational documents of Met-Pro or any of its subsidiaries;

issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock, or any other ownership interest (including any phantom interest) in Met-Pro or any of its subsidiaries, except (i) for the issuance of shares of Met-Pro common stock issuable pursuant to outstanding Met-Pro equity awards in accordance with their terms and (ii) issuances of an aggregate of \$150,000 in value of Met-Pro restricted stock units to Met-Pro's non-employee directors;

sell, pledge, dispose of or encumber any assets of Met-Pro or any of its subsidiaries, except for (i) sales of assets in the ordinary course of business and in a manner consistent with past practice, (ii) dispositions of obsolete or worthless assets and (iii) sales of immaterial assets not in excess of \$250,000;

(i) declare, set aside, make or pay any dividend or other distribution in respect of any of its capital stock, except that (A) a wholly owned subsidiary of Met-Pro may declare and pay a dividend or make advances to Met-Pro, and (B) Met-Pro may declare a cash dividend of no more than \$0.0725 per share in June 2013 with a record date of August 30, 2013 and an estimated payment date of September 13, 2013, (ii) split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, (iii) except as may be necessary or appropriate to effect the treatment of Met-Pro options and restricted



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stock units contemplated by the Merger Agreement (as described above), amend the terms or change the period of exercisability of any Met-Pro option or restricted stock unit or (iv) purchase, repurchase, redeem or otherwise acquire, or permit any subsidiary to purchase, repurchase, redeem or otherwise acquire, any of its securities or any securities of its subsidiaries, including shares of Met-Pro common stock or any option, warrant or right, directly or indirectly, to acquire shares of Met-Pro common stock, except in the case of this clause (iv) as may be necessary to effect cashless exercises of Met-Pro options and restricted stock units;

(i) acquire any corporation, partnership or other business organization or division thereof; (ii) incur any indebtedness for borrowed money (other than pursuant to Met-Pro's existing credit facilities in the ordinary course of business consistent with past practice), issue any debt securities, assume, guarantee or endorse or otherwise as an accommodation become responsible for, the obligations of any person or make any loans or advances (other than loans or advances to or from direct or indirect wholly owned subsidiaries and letters of credit issued in the ordinary course of business operations in connection with customer contracts, consistent with past practice); (iii) enter into, amend, modify, renew or terminate any contract or agreement that is or would constitute a material contract, except for amendments, modifications or renewals of contracts or agreements with existing customers entered into in the ordinary course of business consistent with past practice; or (iv) authorize any capital expenditures or purchase of fixed assets or real property which are, in the aggregate, in excess of the amounts set forth in Met-Pro's operating plan for fiscal year 2014;

(i) grant additional stay bonuses aggregating more than \$134,000 or increase in any manner the compensation of any of its directors, officers or employees, other than increases in salaries, wages and benefits for non-officer employees with an annual base salary less than or equal to \$125,000 made in the ordinary course of business and in amounts and in a manner consistent with past practice, or (ii) enter into, establish, materially amend or terminate any employment, consulting, retention, change in control, collective bargaining, bonus or other incentive compensation, profit sharing, health or other welfare, stock option or other equity (or equity-based), pension, retirement, vacation, severance, deferred compensation or other compensation or benefit plan, policy, agreement, trust, fund or arrangement with, for or in respect of, any shareholder, director, officer, other employee, consultant or affiliate, except (A) as may be necessary or appropriate to effect the treatment of Met-Pro options and restricted stock units contemplated by the Merger Agreement (as described above), (B) as required pursuant to applicable law or (C) that Met-Pro may issue an aggregate of \$150,000 in value of restricted stock units to its non-employee directors;

issue any broadly distributed communication of a general nature to employees (including general communications relating to benefits and compensation) or customers, except (i) for communications in the ordinary course of business consistent with past practice that do not relate to the Mergers or the other transactions contemplated by the Merger Agreement and (ii) as permitted by Section 7.6 of the Merger Agreement; provided that CECO has agreed not to unreasonably withhold, condition or delay its consent with respect to any of the actions described in this bullet point;

take any action to change accounting policies or procedures (including procedures with respect to revenue recognition, payments of accounts payable and collection of accounts receivable), except as may be appropriate to conform to changes in regulatory accounting requirements or U.S. generally accepted accounting principles;

except for specified state tax returns covering a three year period, make or change any material election concerning taxes or tax returns, file any amended tax return, enter into any closing agreement with respect to taxes, settle any material tax claim or assessment or surrender any right to claim a refund of taxes or obtain any tax ruling;

(i) pay, discharge, settle or satisfy any material claims, liabilities or obligations, other than the payment, discharge or satisfaction in the ordinary course of business and consistent with past practice of liabilities reflected or reserved against in the financial statements contained in Met-Pro SEC reports

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filed and publicly available prior to the date of the Merger Agreement or incurred in the ordinary course of business and consistent with past practice, or (ii) settle any material litigation, other than the settlement of litigation in a manner (A) consistent with past practice, (B) not providing significant non-monetary relief and (C) not providing for monetary relief payable by Met-Pro or any of its subsidiaries in excess of \$100,000, individually, or \$500,000 in the aggregate;

make any significant change in any tax or accounting methods or systems of internal accounting controls, except as may be appropriate to conform to changes in tax laws or regulatory accounting requirements or U.S. generally accepted accounting principles;

effect or permit, with respect to Met-Pro or any of its subsidiaries, a plant closing or mass layoff ;

enter into or adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization (other than transactions exclusively between wholly owned subsidiaries of Met-Pro);

fail to maintain material insurance policies covering Met-Pro and its subsidiaries and their respective properties, assets and businesses in a form and amount consistent with past practices; or

take, or agree in writing or otherwise resolve to take, any of the actions described in the bullet points above, or any action which would make any of the representations or warranties of Met-Pro contained in the Merger Agreement untrue or incorrect or prevent Met-Pro from performing or cause Met-Pro not to perform its covenants under the Merger Agreement.

**CECO's Conduct of its Business Prior to the Closing of the Mergers**

CECO has agreed that, except as contemplated by the Merger Agreement, from the date of the Merger Agreement until the earlier of the termination of the Merger Agreement or the closing of the Mergers, unless Met-Pro otherwise consents in writing (which consent Met-Pro has agreed not to unreasonably withhold, condition or delay), CECO will (a) conduct its business and cause the businesses of its subsidiaries to be conducted in the ordinary course of business consistent with past practice in all material respects; (b) use commercially reasonable efforts to preserve substantially intact the business organization of CECO and its subsidiaries; (c) use commercially reasonable efforts to keep available the services of the present officers, key employees and key consultants of CECO and its subsidiaries; (d) use commercially reasonable efforts to preserve the present relationships of CECO and its subsidiaries with customers, suppliers and other persons with which CECO or any of its subsidiaries has material business relations; and (e) not take any actions which would reasonably be expected to interfere with or delay the consummation of the Mergers or otherwise breach the Merger Agreement.

In addition, from the date of the Merger Agreement until the earlier of the termination of the Merger Agreement or the closing of the Mergers, CECO has agreed not to, directly or indirectly, do any of the following without the prior written consent of Met-Pro (which consent Met-Pro has agreed not to unreasonably withhold, condition or delay in the case of the third bullet below):

amend or otherwise change its certificate of incorporation or bylaws or, except in the ordinary course of business consistent with past practice, amend or otherwise change the organizational documents of any of its subsidiaries;

engage in any material repurchase of, or any recapitalization or other material change, restructuring or reorganization with respect to, CECO common stock, including payment of any dividend or other distribution in respect to shares of CECO common stock (other than CECO's regular quarterly cash dividends, issuances under CECO's dividend reinvestment plan and issuances pursuant to CECO's employee stock purchase plan, each materially consistent with past practice);

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issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, shares of capital stock of any class, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of capital stock of any class, or any other ownership interest (including any phantom interest) in CECO or any of its subsidiaries, except for (i) issuances of shares of CECO common stock or equity awards convertible into or exercisable for shares of CECO

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common stock pursuant to any of the disclosed CECO equity award plans, (ii) issuances of shares of CECO common stock upon the exercise of any stock options or warrants outstanding as of the date of the Merger Agreement in accordance with their terms, (iii) issuances of shares of CECO common stock under CECO's dividend reinvestment plan and (iv) issuances of shares of CECO common stock to the extent permitted pursuant to the fifth bullet point in this list of restricted activities;

take any action to materially change income tax credit recognition policies or procedures or accounting policies or procedures (including procedures with respect to revenue recognition, payments of accounts payable and collection of accounts receivable), except as may be appropriate to conform to changes in regulatory accounting requirements or U.S. generally accepted accounting principles;

(i) acquire (by merger, consolidation, or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof; or (ii) incur any indebtedness for borrowed money other than pursuant to existing credit facilities and the financing contemplated by CECO's debt commitment letter, issue any debt securities, assume, guarantee or endorse or otherwise as an accommodation become responsible for, the obligations of any person (other than direct or indirect wholly owned subsidiaries of CECO) or make any loans or advances (other than loans or advances to or from direct or indirect wholly owned subsidiaries and letters of credit issued in the ordinary course of business operations in connection with customer contracts, consistent with past practice). For purposes of this bullet point, Met-Pro's consent will not be deemed unreasonably withheld if the action (A) could reasonably be expected to have an adverse impact upon CECO, Merger Sub or Merger Sub II's ability to close on the debt financing (or any alternative financing) for the Mergers or (B) could reasonably be expected to dilute the CECO common stock Merger Consideration to be received by the holders of Met-Pro common stock as of the Effective Time;

enter into or adopt a plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization (other than transactions exclusively between wholly owned subsidiaries of CECO);

fail to maintain material insurance policies covering CECO and its subsidiaries and their respective properties, assets and businesses in a form and amount consistent with past practices;

enter into any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument, obligation or transaction with or binding upon any executive officer or director of CECO or any CECO subsidiary or any person owning 5% or more of any capital stock of CECO (or any such person's immediate family members or affiliates or associates, as applicable), except if the action is approved by the board of directors of CECO or its compensation or audit committee; or

take, or agree in writing or otherwise resolve to take, any of the actions described in the bullet points above, or any action which would make any of the representations or warranties of CECO contained in the Merger Agreement untrue or incorrect in any material respect or prevent CECO from performing or cause CECO not to perform its covenants under the Merger Agreement.

**Non-Solicitation; Superior Proposals**

Promptly following the execution of the Merger Agreement, Met-Pro has agreed to, and Met-Pro has agreed to cause its subsidiaries and its and its subsidiaries' respective directors, officers and employees and any investment bankers, financial advisors, attorneys, accountants or other representatives retained by Met-Pro or its subsidiaries (which we refer to herein as the "Met-Pro Representatives") to, immediately cease any existing solicitations, discussions or negotiations with any persons that may be ongoing with respect to any Competing Proposal (as defined below) or any proposal reasonably likely to result in a Competing Proposal. Promptly following the execution of the Merger Agreement, Met-Pro agreed to deliver a written notice to each such person to the effect that, subject to the provisions of the Merger Agreement summarized below, Met-Pro is ending all discussions and negotiations with such person with respect to any Competing Proposal, effective on and from date of the Merger Agreement. Met-Pro has also agreed to use its commercially reasonable efforts to enforce any confidentiality agreements or standstill agreements entered into with any such person.



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Competing Proposal means any bona fide proposal, offer or indication of interest made by a third party, from the date of the Merger Agreement through the date on which Met-Pro obtains shareholder approval of the Merger Agreement and the First Merger, relating to any direct or indirect acquisition or purchase of 20% or more (by value) of the assets, net revenues, or net income of Met-Pro and its subsidiaries, taken as a whole, or 20% or more of the combined voting power of the shares of Met-Pro common stock, any tender offer or exchange offer that if consummated would result in any person beneficially owning 20% or more of the combined voting power of the shares of Met-Pro common stock or any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Met-Pro or any of its subsidiaries in which the other party thereto or its shareholders would own 20% or more of the combined voting power of the parent entity resulting from any such transaction, other than transactions contemplated by the Merger Agreement.

Except as expressly contemplated below, Met-Pro has agreed not to, and has agreed to cause its subsidiaries and the Met-Pro Representatives not to, directly or indirectly through any person:

solicit, initiate, facilitate or respond to, including by way of furnishing non-public information, any inquiries regarding or relating to, or the submission of, any Competing Proposal;

engage or participate in any discussions or negotiations, furnish to any person any information or data relating to Met-Pro or its subsidiaries or provide access to any of the properties, books, records or employees of Met-Pro or its subsidiaries, in each such case regarding or in a manner intending to facilitate the making of any proposal that constitutes, or may reasonably be expected to lead to, any Competing Proposal; provided that, in the case of this bullet point and the immediately preceding bullet point, Met-Pro may respond to an unsolicited inquiry or proposal by informing the applicable third party that Met-Pro has entered into the Merger Agreement and is subject to the restrictions set forth in the Merger Agreement;

enter into any letter of intent, memorandum of understanding, term sheet, agreement in principle, acquisition agreement, option agreement, merger agreement or other similar agreement or commitment with respect to any Competing Proposal or agree to, approve, endorse or resolve to recommend or approve any Competing Proposal;

release any third party from, or waive any provisions of, any confidentiality or standstill or similar agreement in favor of Met-Pro; or

take any action to exempt any third party from the restrictions set forth in specified provisions of the corporate takeover provisions of the Pennsylvania Business Corporations Law of 1988.

Except as expressly contemplated below, Met-Pro has also agreed that neither its board of directors nor any committee thereof will:

withdraw (or change, amend, modify or qualify in a manner adverse to CECO, Merger Sub or Merger Sub II), or publicly propose to withdraw (or change, amend, modify or qualify in a manner adverse to CECO, Merger Sub or Merger Sub II), the Met-Pro board of directors recommendation that Met-Pro shareholders approve the Merger Agreement and the First Merger;

approve or recommend, or publicly propose to approve or recommend, a Competing Proposal; or

publicly make any communication inconsistent with the recommendation of the Met-Pro board of directors that Met-Pro shareholders adopt the Merger Agreement and approve the First Merger (any action described in this bullet point or the immediately preceding two bullet points is referred to herein as a Change of Recommendation ).

However, if at any time on or after the date of the Merger Agreement and prior to the receipt of Met-Pro shareholder approval of the Merger Agreement and the First Merger, Met-Pro (or any of the Met-Pro Representatives) receives a Competing Proposal (in circumstances not involving a material breach of, or any



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action that is materially inconsistent with, the restrictions described above) that constitutes or that the Met-Pro board of directors reasonably believes could be expected to result in a Superior Proposal (as defined below), then Met-Pro may:

furnish non-public information to the third party making such Competing Proposal, only if:

prior to so furnishing such information, Met-Pro and such third party execute a confidentiality agreement that contains confidentiality and standstill provisions that are no less favorable to Met-Pro than those contained in the confidentiality agreement between Met-Pro and CECO and that does not contain any provision calling for any exclusive right to negotiate with such person or prohibiting Met-Pro from satisfying its obligations under the Merger Agreement; and

Met-Pro provides to CECO any non-public information concerning Met-Pro or its subsidiaries that is provided or made available to any such third party (or its representatives) which had not previously been provided or made available to CECO within 24 hours after Met-Pro provides or makes such non-public information available to such third party; and

engage in discussions or negotiations with such third party with respect to the Competing Proposal.

On a reasonable and timely basis following Met-Pro taking the actions as described in the bullet points above, Met-Pro has agreed to provide written notice to CECO of the applicable Competing Proposal, which notice must identify the person making, and indicate in reasonable detail the terms and conditions of, the applicable Competing Proposal. Thereafter, Met-Pro has agreed to provide CECO, on a reasonable and timely basis, copies of any proposed written agreements received in connection with such Competing Proposal (including any material amendments or modifications thereto). Upon CECO's written request, Met-Pro has agreed to keep CECO reasonably informed of the status and details of any Competing Proposal.

Superior Proposal means a Competing Proposal not solicited or initiated in material breach of the restrictions described above that the Met-Pro board of directors in good faith determines would, if consummated, result in a transaction that is (i) more favorable to Met-Pro's shareholders from a financial point of view than the transactions contemplated by the Merger Agreement and (ii) reasonably capable of being consummated on the terms proposed, taking into account all financial aspects and conditions to closing. However, for purposes of the definition of Superior Proposal, the references to 20% or more in the definition of Competing Proposal are deemed to be references to 50% or more.

The Met-Pro board of directors may, at any time prior to obtaining Met-Pro shareholder approval of the Merger Agreement and the First Merger, if Met-Pro receives a Competing Proposal (in circumstances not involving a material breach of, or any action that is materially inconsistent with, the restrictions described above) that the Met-Pro board of directors concludes in good faith constitutes a Superior Proposal: (A) effect a Change of Recommendation and/or (B) terminate the Merger Agreement. However, (i) the Met-Pro board of directors may not terminate the Merger Agreement in accordance with (B) above except in connection with entering into a definitive agreement with respect to the applicable Superior Proposal and (ii) the Met-Pro board of directors may not effect a Change of Recommendation pursuant to (A) above or terminate the Merger Agreement pursuant to (B) above, unless:

Met-Pro has provided prior written notice to CECO, at least four business days in advance of such Change of Recommendation or such termination, of its intention to effect a Change of Recommendation in response to such Superior Proposal, or to terminate the Merger Agreement to enter into a definitive agreement for such Superior Proposal, pursuant to the provisions described above, which notice must specify the material terms and conditions of such Superior Proposal (including the identity of the person making such Superior Proposal);

Met-Pro and the Met-Pro Representatives have negotiated with CECO in good faith during the four business day period described above to make such adjustments in the terms and conditions of the Merger Agreement so that such Competing Proposal ceases to constitute a Superior Proposal; and





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the Met-Pro board of directors has determined in good faith that the failure to effect such Change of Recommendation in response to such Superior Proposal, or to terminate the Merger Agreement to enter into a definitive agreement for such Superior Proposal, would be inconsistent with its fiduciary duties under Pennsylvania law (after taking into consideration any adjustments in the terms and conditions of the Merger Agreement definitively offered by CECO, as contemplated in the bullet point above).

Met-Pro and CECO have agreed that nothing contained in the Merger Agreement shall prohibit Met-Pro or its board of directors from:

complying with their disclosure obligations under Rule 14e-2(a) promulgated under the Securities and Exchange Act of 1934;

making a statement contemplated by Item 1012(a) of Regulation M-A or Rule 14d-9 promulgated under the Exchange Act with regard to a Competing Proposal; or

making any disclosure to Met-Pro shareholders where the failure to make such disclosure would be inconsistent with the fiduciary duties of the Met-Pro board of directors to Met-Pro's stockholders under Pennsylvania law.

However, Met-Pro and CECO have also agreed that (a) any such disclosure relating to a Competing Proposal (other than a stop, look and listen communication of the type contemplated by Rule 14d-9(f) or a disclosure which expresses no view of the Competing Proposal except that it is pending further consideration by Met-Pro) will be deemed to be a Change of Recommendation, unless the Met-Pro board of directors expressly publicly reaffirms its recommendation that Met-Pro shareholders approve the Merger Agreement and the Merger in connection with such disclosure; and (b) notwithstanding the foregoing (a), the Met-Pro board of directors may only make a Change of Recommendation to the extent and under the circumstances described above relating to a Superior Proposal.

### **Recommendation of the CECO Board of Directors**

Unless the Met-Pro board of directors has effected a Change of Recommendation (as described above), CECO has agreed that the CECO board of directors will recommend the approval of the issuance of shares of CECO common stock pursuant to the Merger Agreement in this joint proxy statement/prospectus, and that neither the CECO board of directors (nor any committee thereof) will withdraw or modify, or propose to or resolve to withdraw or modify, such recommendation.

### **Met-Pro Special Shareholders and CECO Special Stockholders Meetings**

Following the clearance of this joint proxy statement/prospectus by the SEC and subject to the other terms and conditions of the Merger Agreement, (a) Met-Pro has agreed to promptly take all action necessary in accordance with Pennsylvania law and its articles of incorporation and bylaws to convene a special shareholders meeting to approve the Merger Agreement and the Mergers and (b) CECO has agreed to promptly take all action necessary in accordance with Delaware law and its certificate of incorporation and bylaws to convene a special stockholders meeting to approve the issuance of shares of CECO common stock to former Met-Pro shareholders upon closing of the Mergers.

Unless the Met-Pro board of directors has effected a Change of Recommendation (as described above in the section entitled Non-Solicitation; Superior Proposals beginning on page 111) Met-Pro and CECO have agreed to use their commercially reasonable efforts to solicit from their respective shareholders and stockholders proxies to be voted at their respective special shareholders and stockholders meetings in favor of the transactions contemplated by the Merger Agreement pursuant to this joint proxy statement/prospectus, and each of Met-Pro and CECO has agreed to include herein the respective recommendations of their respective boards of directors relating to the transactions contemplated by the Merger Agreement. Unless the Met-Pro board of directors has effected a Change of Recommendation (as described above in the section entitled Non-Solicitation; Superior

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Proposals (beginning on page 111) each of Met-Pro and CECO has agreed to take all other reasonable action necessary or advisable to promptly and expeditiously secure any vote or consent of stockholders required by Pennsylvania law (in the case of Met-Pro) or Delaware law (in the case of CECO), the applicable requirements of any securities exchange, and such party's certificate or articles of incorporation and bylaws to effect the Mergers.

**Indemnification; Directors and Officers Insurance**

The Merger Agreement provides that, as of the Effective Time, the indemnification, advancement of expenses and exculpation provisions contained in the articles of incorporation and bylaws of Met-Pro (as the surviving corporation of the First Merger) must be at least as favorable to individuals who are, or have been at any time prior to the date of the Merger Agreement or who become prior to the closing of the Mergers, a director, officer, agent or employee of Met-Pro or its subsidiaries or otherwise entitled to compulsory indemnification under Met-Pro's or such subsidiary's articles of incorporation, bylaws or other governing documents, as those contained as of the date of the Merger Agreement in such articles of incorporation, bylaws or other governing documents. For a period of six years from and after the closing of the Mergers, CECO has agreed not to amend, repeal or otherwise modify such indemnification, advancement of expenses and exculpation provisions and to abide by and honor specified indemnification agreements to which Met-Pro is a party with certain of its directors and officers.

In addition, for six years from and after the closing of the Mergers, to the fullest extent permitted under applicable law, CECO has agreed to indemnify, defend and hold harmless each person who was a director or officer of Met-Pro or any of its subsidiaries as of the date of the Merger Agreement against all losses, claims, damages, liabilities, fees and actual expenses, amounts paid in settlement, judgments and fines that may be imposed upon or incurred by them in connection with any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative), threatened or initiated by reason of any actions or omissions in their capacity as a director or officer occurring at or prior to the closing of the Mergers (including in connection with the transactions contemplated by the Merger Agreement), unless the action or omission giving rise to the claim for indemnification is determined by a court of competent jurisdiction to have constituted willful misconduct or recklessness. In addition, CECO has agreed to advance all expenses actually incurred by each such person who was a director or officer of Met-Pro or any of its subsidiaries as of the date of the Merger Agreement for any legal or other out-of-pocket expenses reasonably incurred by such person in connection with investigating or defending any such losses, claims, damages, liabilities, fees, out-of-pocket expenses, judgments and fines.

Furthermore, CECO has agreed to procure, promptly but no later than 30 days following the closing of the Mergers, purchase an extended reporting discovery period containing a claims period not less than six years from the closing of the Mergers with respect to directors' and officers' liability insurance in amount and scope at least as favorable as Met-Pro's existing policies for claims arising from facts or events that occurred at or prior to the closing of the Mergers. However, in no event will CECO be required to expend more than an amount equal to 250% of the current annual premiums paid by Met-Pro for such insurance.

In the event that Met-Pro (as the surviving corporation of the First Merger), CECO or any of their respective successors or assigns (i) consolidates with or merges into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger (including pursuant to the Second Merger) or (ii) transfers or conveys all or substantially all of its properties and assets to any person or entity, then CECO has agreed to make proper provision such that the successors and assigns of Met-Pro (as the surviving corporation of the First Merger) or CECO or the acquirer of the properties and assets thereof, as the case may be, will succeed to the indemnification- and insurance-related obligations described above.

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### **Employee Matters**

Subject to the terms and conditions of the Merger Agreement, CECO has agreed that, immediately following the closing of the Mergers, it will provide:

for a period of six months after the closing, each employee of Met-Pro and each of its subsidiaries as of the closing of the Mergers with at least the same level of base salary (excluding equity compensation) as was provided to each such employee immediately prior to the closing of the Mergers (but only so long as they remain employed by CECO or its subsidiaries); and

through and including December 31, 2013, such employees (so long as they remain employed by CECO or its subsidiaries) with the same health and welfare employee benefits arrangements as were provided to each such employee immediately prior to the closing of the Mergers, excluding equity-based plans or arrangements, retirement plans or arrangements not generally available to all Met-Pro employees and any employee benefit plans or arrangements that provide for acceleration of benefits, change of control payments and/or termination in connection with the consummation of the transactions contemplated by the Merger Agreement.

In addition, from and after the closing of the Mergers, CECO has agreed to honor in accordance with their terms:

the employment agreements and change in control agreements of specified Met-Pro officers and employees, except in the event the individuals covered under such agreements enter into new agreements with CECO that supersede or change the terms of such employment agreements and change of control agreements;

for a period of 12 months following the closing of the Mergers, Met-Pro's Severance Plan; and

for their duration, certain other specified pre-existing agreements with current or former Met-Pro employees.

Upon closing of the Mergers, Met-Pro employees will receive credit for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits, but excluding benefit accruals under any defined benefit pension plan (other than a plan into which was merged a Met-Pro defined benefit plan) or equity-based plans, under any employee benefit plan, program or arrangement established or maintained by CECO or Merger Sub II under which such Met-Pro employee may be eligible to participate on or after the closing of the Mergers to the same extent recognized by Met-Pro or any of its subsidiaries with respect to its own employees under comparable plans immediately prior to the closing of the Mergers.

The Merger Agreement provisions summarized above are for the sole benefit of Met-Pro, CECO, Merger Sub and Merger Sub II and nothing in those provisions is intended or will be construed to confer upon or give to any person, other than Met-Pro, CECO, Merger Sub and Merger Sub II (and their respective permitted successors and assigns), any legal or equitable or other rights or remedies (with respect to such matters) under or by reason of any provision of the Merger Agreement.

### **Qualification as Reorganization for U.S. Federal Income Tax Purposes**

Prior to the closing of the Mergers, each of Met-Pro and CECO has agreed to use all reasonable commercial efforts to cause the Mergers to qualify as a reorganization under the provisions of Section 368(a) of the Code, and, without the prior written consent of the other parties to the Merger Agreement, not to take any action intentionally, intentionally cause any actions to be taken or intentionally omit to take any action, which could prevent the Mergers from qualifying as such a reorganization.

In furtherance of the foregoing, if either Met-Pro or CECO concludes that it would be preferable for Merger Sub II to be organized as a limited liability company (rather than a corporation), then prior to the closing of the Mergers, CECO has agreed to cause Merger Sub II to be converted into a Delaware limited liability company in



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accordance with the applicable provisions of Delaware corporate and limited liability company law. If Merger Sub II is converted into a limited liability company, the parties have agreed to make appropriate conforming amendments to the Merger Agreement to reflect the status of Merger Sub II and the surviving entity of the Mergers as a limited liability company.

Met-Pro and CECO have agreed to cooperate with each other and to use commercially reasonable efforts to obtain on or about the closing of the Mergers the opinion of Fox Rothschild LLP, special tax counsel to Met-Pro, and the opinion of Barnes & Thornburg LLP, special tax counsel to CECO, substantially to the effect that, on the basis of the facts, representations and assumptions set forth in such opinion, that (i) the combined effect of the Mergers will cause the Mergers to qualify as a reorganization within the meaning of Section 368(a) of the Code and (ii) Met-Pro, CECO, Merger Sub and Merger Sub II each will be a party to the reorganization within the meaning of Section 368 of the Code. Met-Pro and CECO have also agreed to cooperate with each other and to use commercially reasonable efforts to obtain for inclusion in the registration statement covering the shares of CECO common stock to be issued to former Met-Pro shareholders upon the closing of the Mergers (and any amendment thereto), an opinion from their respective tax counsel as to the tax consequences of the Mergers as may be required by the SEC in connection with the filing of such registration statement (or any amendment thereto).

Each of Met-Pro and CECO has agreed to provide reasonable cooperation to each tax counsel in rendering their opinions described above, which will include the provision of certificates setting forth data and such other information as may be requested by such tax counsel, including such information as may be necessary or appropriate to make a reasonable assessment as to compliance with the continuity of interest requirement under Section 368(a) of the Code and the treasury regulations promulgated thereunder.

If the tax opinion that (i) the combined effect of the Mergers will cause the Mergers to qualify as a reorganization within the meaning of Section 368(a) of the Code, and (ii) Met-Pro, CECO, Merger Sub and Merger Sub II each will be a party to the reorganization within the meaning of Section 368 of the Code is obtained from both of Met-Pro's and CECO's counsel on or about the date of the closing of the Mergers and remains in effect as of the closing date, then each of Met-Pro, CECO, Merger Sub and Merger Sub II has agreed to report the Mergers for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. **However, obtaining the tax opinions of either or both of the tax counsel described above is not a condition to any party's obligation to consummate the Mergers or the transactions contemplated by the Merger Agreement, or necessarily how any party will report the Mergers for U.S. federal income tax purposes.**

### **No Adverse Effect if Corporate Tax**

The parties have agreed that if any income tax is imposed on any of Met-Pro, CECO, Merger Sub or Merger Sub II as a result of the Mergers, then CECO and Merger Sub II shall solely bear such tax liability, and the imposition of such tax will be deemed not to constitute a breach of any representation, warranty or covenant by any party to the Merger Agreement.

### **Financing**

Each of CECO, Merger Sub and Merger Sub II has agreed to use its reasonable best efforts to take all actions necessary, proper or advisable to arrange and obtain the proceeds of their debt financing described under the section entitled "Debt Financing" beginning on page 129, including: (i) entering into definitive agreements for such debt financing; (ii) satisfying, or causing their representatives to satisfy, on a timely basis all conditions in such definitive agreements; (iii) complying with their affirmative and negative covenants relating to such debt financing; and (iv) using commercially reasonable efforts to cause the lenders and any other persons providing such debt financing to fund the debt financing upon closing of the Mergers.

CECO has agreed not to make any amendments or modifications to, or grant any waivers of, any condition or other provision under its debt commitment letter for such debt financing without the prior written consent of Met-Pro, which consent Met-Pro may refuse to provide (in its sole discretion) if such amendments, modifications

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or waivers would in any material respect adversely delay or impact the ability of CECO to consummate the Mergers and the other transactions contemplated by the Merger Agreement. CECO has also agreed not to release or consent to the termination of the obligations of the lenders under such debt commitment letter, except for assignments and replacements of an individual lender under the terms of or in connection with the syndication of such debt financing or as otherwise expressly contemplated by the debt commitment letter.

In the event that any portion of CECO's debt financing becomes unavailable in the manner or from the sources contemplated in CECO's debt commitment letter, (i) CECO must within three days thereof so notify Met-Pro in writing and (ii) CECO, Merger Sub and Merger Sub II must use their respective commercially reasonable efforts to arrange and obtain, and to negotiate and enter into definitive agreements with respect to, alternative financing from alternative financial institutions in an amount sufficient to consummate the transactions contemplated by the Merger Agreement, as promptly as practicable.

CECO, Merger Sub and Merger Sub II have agreed to indemnify and hold harmless Met-Pro and its affiliates and its and their respective representatives from and against any losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with CECO's debt financing, and any information utilized in connection therewith.

## **Financing Cooperation**

Prior to the closing of the Mergers, Met-Pro has agreed to and to cause its subsidiaries to cooperate, and to use its commercially reasonable efforts to cause its officers, employees, representatives, auditors and advisors, including legal and accounting advisors, to cooperate, in connection with the arrangement of CECO's debt financing described above, any debt payoff and/or any defeasance or satisfaction and discharge of existing indebtedness of Met-Pro and/or its subsidiaries as may be reasonably requested by CECO and as will not unreasonably interfere with the ongoing operations of Met-Pro and its subsidiaries in any material respect.

If the Merger Agreement is terminated prior to closing of the Mergers, CECO has agreed to reimburse Met-Pro for all reasonable, documented out-of-pocket expenses and costs incurred in connection with Met-Pro's and its affiliates' obligations described above.

CECO has agreed to maintain the confidentiality of all information provided or otherwise made available to Met-Pro and its affiliates and financing sources pursuant to the provisions summarized above pursuant to the terms and conditions of the confidentiality agreement and common interest agreements between CECO and Met-Pro, except that CECO may disclose such information to potential sources of capital, rating agencies, prospective lenders and investors and their respective representatives as reasonably required in connection with the debt financing so long as such persons agree to be bound by the confidentiality and non-disclosure provisions to which CECO is subject under its confidentiality agreement with Met-Pro.

Neither Met-Pro nor any of its subsidiaries is required to pay any commitment or other similar fee or enter into any definitive agreement or incur any other liability or obligation in connection with CECO's debt financing (or any alternative financing) prior to the closing of the Mergers.

The obligations of CECO and the Merger Subs to consummate the Mergers and the other transactions contemplated by the Merger Agreement on the terms and subject to the conditions of the Merger Agreement are not conditioned upon the availability or consummation of CECO's debt financing (or any alternative financing) or receipt of the proceeds therefrom.

## **NASDAQ Listing of CECO Common Stock Merger Consideration**

CECO has agreed to use all reasonable efforts to obtain, prior to the closing of the Mergers, the approval for listing on the NASDAQ, effective upon official notice of issuance, of the shares of CECO common stock to be issued to former Met-Pro shareholders upon closing of the Mergers.

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### **Other Covenants**

The Merger Agreement also contains covenants relating to the preparation of this joint proxy statement/prospectus, access to information of Met-Pro, public announcements with respect to the transactions contemplated by the Merger Agreement and the use of commercially reasonable efforts to take all actions to cause the conditions to closing of the Mergers to be satisfied as promptly as commercially practicable.

### **Conditions of the Mergers**

*Mutual Conditions.* The obligations of Met-Pro, CECO, Merger Sub and Merger Sub II to consummate the Mergers are subject to the satisfaction or waiver of various conditions on or prior to the Effective Time, including the following:

obtaining Met-Pro shareholder approval of the Merger Agreement and the First Merger;

obtaining CECO stockholder approval of the issuance of shares of CECO common stock to former Met-Pro shareholders upon the closing of the First Merger;

the absence of any laws, injunctions, orders, decrees or other legal prohibitions preventing the consummation of the Mergers;

the receipt of all requisite regulatory approvals, authorizations, orders or consents, other than those the failure of which to obtain would have no material adverse effect on the consummation of the transactions contemplated by the Merger Agreement and would not have a Material Adverse Effect on CECO (with or without including its ownership of Met-Pro and its subsidiaries after the Mergers) or Met-Pro;

the effectiveness of the registration statement on Form S-4 in which this joint proxy statement/prospectus is included as a prospectus and the lack of any stop order suspending the effectiveness of the Form S-4 or pending or threatened SEC proceedings to effect a stop order; and

the approval for listing on NASDAQ (subject to official notice of issuance) of the shares of CECO common stock to be issued to former Met-Pro shareholders pursuant to the Merger Agreement.

*Met-Pro Conditions.* Met-Pro's obligation to complete the Mergers is subject to the satisfaction or waiver of additional conditions, which include the following:

the representations and warranties of CECO, Merger Sub and Merger Sub II relating to the absence of any Material Adverse Effect (as defined above) on CECO since December 31, 2012 and CECO's financing for the transactions contemplated by the Merger Agreement being true and correct in all respects at and as of the closing date of the Mergers (or such other dates as specifically set forth in such representations and warranties);

the representations and warranties of CECO, Merger Sub and Merger Sub II relating to CECO's board of directors recommendation and the required vote of CECO's stockholders necessary to approve the issuance of shares of CECO common stock to former Met-Pro shareholders upon consummation of the Mergers being true and correct in all respects both when made and at and as of the closing date of the Mergers;



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the representations and warranties of CECO, Merger Sub and Merger Sub II relating to CECO's and its subsidiaries' articles of incorporation, bylaws and similar governing documents, CECO's capitalization, CECO's authority to enter into the Merger Agreement and the absence of undisclosed brokers, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, being true and correct in all material respects both when made and at and as of the closing date of the Mergers (except to the extent expressly made as of an earlier date, in which case as of such date);

the remaining representations and warranties of CECO, Merger Sub and Merger Sub II not described in the preceding three bullet points being true and correct both when made and at and as of the closing date of the Mergers (except to the extent expressly made as of an earlier date, in which case as of such

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date), except where the failure to be so true and correct (disregarding all qualifications contained therein relating to materiality or Material Adverse Effect) has not resulted in or would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect on CECO;

CECO's performance in all material respects of its agreements, conditions and covenants required under the Merger Agreement; and

the delivery to Met-Pro of an officer's certificate from CECO confirming that the conditions described in the preceding five bullet points have been satisfied.

*CECO Conditions.* CECO's, Merger Sub's and Merger Sub II's obligations to consummate the Mergers are subject to the satisfaction or waiver of additional conditions, which include the following:

the representations and warranties of Met-Pro relating to the maximum number of fully-diluted Met-Pro shares (calculated using the treasury share method) issued and outstanding as of the closing of the Mergers and the absence of any Material Adverse Effect (as defined above) on Met-Pro since January 31, 2013 being true and correct in all respects as of the closing date of the Mergers;

the representations and warranties of Met-Pro relating to Met-Pro's board of directors recommendation, the required vote of Met-Pro shareholders necessary to approve the Merger Agreement and the First Merger, the fairness opinion from Met-Pro's financial advisor, the inapplicability of certain provisions of Pennsylvania law to the transactions contemplated by the Merger Agreement and the inapplicability of the Met-Pro Rights Agreement to the transactions contemplated by the Merger Agreement being true and correct in all respects both when made and at and as of the closing date of the Mergers;

the representations and warranties of Met-Pro relating to Met-Pro's capitalization being true and correct in all but *de minimis* respects both when made and at and as of the closing date of the Mergers (except to the extent expressly made as of an earlier date, in which case as of such date);

the representations and warranties of Met-Pro relating to Met-Pro's and its subsidiaries' articles of incorporation, bylaws and similar governing documents, Met-Pro's authority to enter into the Merger Agreement and the absence of undisclosed brokers, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect, being true and correct in all material respects both when made and at and as of the closing date of the Mergers (except to the extent expressly made as of an earlier date, in which case as of such date);

the remaining representations and warranties of Met-Pro not described in the preceding four bullet points being true and correct both when made and at and as of the closing date of the Mergers (except to the extent expressly made as of an earlier date, in which case as of such date), except where the failure to be so true and correct (disregarding all qualifications contained therein relating to materiality or Material Adverse Effect) has not resulted in or would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect on Met-Pro;

Met-Pro's performance in all material respects of its agreements, conditions and covenants required under the Merger Agreement;

the delivery to CECO of an officer's certificate from Met-Pro confirming that the conditions described in the preceding six bullet points have been satisfied;

(i) the receipt of consents or approvals to the consummation of the Mergers from the lender parties to specified Met-Pro financing arrangements or (ii) if any such consents or approvals are not obtained, the payoff by Met-Pro of the indebtedness under such financing arrangements for which consents or approvals are not obtained; and

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the receipt of consents or approvals of any other person whose consent or approval is required under any other agreement or instrument in order to permit the consummation of the transactions contemplated by the Merger Agreement, except where the failure to obtain such consents or approvals would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Met-Pro.

The Merger Agreement provides that certain of the conditions described above may be waived. Neither CECO nor Met-Pro currently expects to waive any material condition to the completion of the Mergers. All of the conditions described above are waivable. As of the date of this joint proxy statement/prospectus, none of such conditions have been waived by CECO or Met-Pro and neither currently expects to waive any material condition to the completion of the First Merger. In the event of a material waiver prior to the special meetings, CECO and Met-Pro intend to notify their respective stockholders and shareholders of any waiver of any material closing condition to the Merger Agreement as soon as possible in advance of the special meetings via first class or overnight mail, if possible, by a press release and the filing of related disclosure on Form 8-K. If such material waiver occurs fewer than five (5) days before the special meetings, CECO and Met-Pro will delay the date of the special meetings to provide their respective shareholders sufficient time to consider the effect of such waiver.

To the extent a waiver of the closing conditions of the Merger Agreement by any party could reasonably be expected to have a material impact on the stockholders of CECO and/or shareholders of Met-Pro, CECO and Met-Pro intend to supplement this joint proxy statement/prospectus and resolicit transaction approvals from their respective stockholders and shareholders, as applicable, to the extent required by law.

**Termination; Termination Fees**

*Termination.* The Merger Agreement may be terminated, and the Mergers may be abandoned at any time prior to the closing of the Mergers, whether before or after receipt of the Met-Pro shareholder approval and/or the CECO stockholder approval (except as indicated below):

by mutual written consent of Met-Pro and CECO;

by either Met-Pro or CECO, if:

the Effective Time has not occurred on or before September 30, 2013 (which date is referred to herein as the Termination Date ). However, the parties have agreed that, if prior to the Termination Date, this joint proxy statement/prospectus has been cleared by the SEC and the registration statement covering shares of CECO common stock to be issued to former Met-Pro shareholders upon consummation of the Mergers has been declared effective by the SEC, but not sufficiently in advance of the Termination Date so as to permit the convening of the Met-Pro special shareholders meeting and/or the CECO special stockholders meeting in accordance with applicable state laws and the rules and regulations of the SEC, or to permit the consummation of the closing of the Mergers if the required Met-Pro shareholder approval and CECO stockholder approvals have been obtained, then the Termination Date will automatically be extended to the next earliest date that would reasonably enable Met-Pro and CECO to convene their respective special shareholders and stockholders meetings and/or to consummate the closing of the Mergers, as applicable, but, in any event, not later than October 31, 2013, unless agreed to by Met-Pro and CECO;

the required Met-Pro shareholder approval or CECO stockholder approval is not obtained at a duly held shareholders meeting of Met-Pro or a duly held stockholders meeting of CECO, as applicable, including any adjournments thereof; or

any governmental authority of competent jurisdiction has issued a final nonappealable law, order, decree or injunction which has the effect of making consummation of the Mergers illegal or otherwise preventing or prohibiting the consummation of the transactions contemplated by the Merger Agreement;

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by Met-Pro:

as described above in the section entitled "Non-Solicitation; Superior Proposals" beginning on page 111, at any time prior to the receipt of the Met-Pro shareholder approval, so long as Met-Pro has not materially breached the applicable provisions summarized in the section above. Payment of the Met-Pro termination fee (described in more detail below) is a condition to the termination of the Merger Agreement by Met-Pro pursuant to this sub-bullet point;

provided it has not materially breached of any of its obligations, representations or warranties under the Merger Agreement, subject to applicable cure periods, such that the conditions to CECO's obligation to close the Mergers would be satisfied, if there has been a breach of any representation, warranty, covenant or agreement made by CECO, Merger Sub or Merger Sub II in the Merger Agreement, or any such representation or warranty becomes untrue after the date of the Merger Agreement, such that a condition to Met-Pro's obligation to consummate the Mergers would not be satisfied and such breach is not cured (such that the applicable closing condition would be satisfied) within 20 days after written notice of such breach is given by Met-Pro to CECO; or

if a CECO Triggering Event (as defined below) has occurred.

As used herein, a "CECO Triggering Event" is determined to have occurred if:

CECO fails to include in this joint proxy statement/prospectus the recommendation of its board of directors for CECO stockholders to approve the issuance of shares of CECO common stock to Met-Pro shareholders upon consummation of the Mergers;

CECO fails to call its special stockholders' meeting or fails to deliver this joint proxy statement/prospectus to its stockholders in accordance with the applicable provisions of the Merger Agreement; or

there has been a breach of CECO's financing-related representations, warranties or covenants in the Merger Agreement, and:

such breach is not cured by the earlier of the Termination Date described above or within 20 days after written notice of such breach is given by Met-Pro to CECO;

all of the conditions to the parties' obligations to close the Mergers have been satisfied and continue to be satisfied (other than those conditions that by their nature cannot be satisfied other than at the closing of the Mergers) and Met-Pro has indicated in writing that it is ready, willing and able to close the Mergers. Met-Pro and CECO have agreed that, with respect to the conditions to the parties' obligations to close the Mergers and Met-Pro's readiness, willingness and ability to close the Mergers, any condition to the parties' obligations to close the Mergers will be deemed satisfied if the failure of such condition resulted primarily from (A) any action or inaction by CECO, Merger Sub and/or Merger Sub II not done in good faith, or (B) CECO's, Merger Sub's or Merger Sub II's breach of their financing-related representations, warranties or covenants; and

CECO, Merger Sub and Merger Sub II fail to consummate the Mergers within two business days after written notice by Met-Pro described in the immediately preceding sub-bullet point.

Met-Pro will not be permitted to terminate the Merger Agreement based upon the occurrence of a CECO Triggering Event if the Met-Pro board of directors has effected a Change of Recommendation (as described above in the section entitled "Non-Solicitation; Superior Proposals" beginning on page 111) prior to the occurrence of the applicable CECO Triggering Event.

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In addition, Met-Pro will not be permitted to terminate the Merger Agreement pursuant to the first two bullet points under the definition of CECO Triggering Event above if Met-Pro has materially breached of any of its obligations, representations or warranties under the Merger Agreement, subject to applicable cure periods, such that the conditions to CECO s obligation to close the Mergers would be satisfied.

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by CECO, if:

a Met-Pro Triggering Event (as defined below) has occurred; or

provided it has not materially breached of any of its obligations, representations or warranties under the Merger Agreement, subject to applicable cure periods, such that the conditions to Met-Pro's obligation to close the Mergers would be satisfied, there has been a breach of any representation, warranty, covenant or agreement made by Met-Pro in the Merger Agreement, or any such representation or warranty becomes untrue after the date of the Merger Agreement, such that a condition to CECO's obligation to close the Mergers would not be satisfied and such breach is not cured (such that the applicable condition to CECO's obligation to close the Mergers would be satisfied) within 20 days after written notice thereof is given by CECO to Met-Pro.

As used herein, a Met-Pro Triggering Event is determined to have occurred if:

(i) Met-Pro fails to include in this joint proxy statement/prospectus the recommendation of its board of directors that Met-Pro shareholders approve the Merger Agreement and the Mergers, or (ii) a Change of Recommendation occurs (as described in more detail above in the section entitled Non-Solicitation; Superior Proposals beginning on page 111);

Met-Pro fails to call the special shareholders meeting or fails to deliver this joint proxy statement/prospectus to its shareholders in accordance with the applicable provisions of the Merger Agreement;

a tender offer or exchange offer for the outstanding shares of capital stock of Met-Pro is commenced, and the Met-Pro board of directors (or any committee thereof) recommends that Met-Pro shareholders tender their shares in such tender or exchange offer or within 10 business days after the commencement of such tender or exchange offer, the Met-Pro board of directors fails to recommend against (or maintain such recommendation against) acceptance of such tender offer or exchange offer by Met-Pro shareholders;

the Met-Pro board of directors, upon written request of CECO following any public proposal or public offer for a Competing Proposal directed to Met-Pro or its board of directors, fails to publicly reaffirm the recommendation of its board of directors that Met-Pro shareholders approve the Merger Agreement and the First Merger within 10 business days after such request from CECO; or

Met-Pro or any of its subsidiaries intentionally and materially breaches its obligations summarized above in the section entitled Non-Solicitation; Superior Proposals beginning on page 111.

*Effect of Termination.* If the Merger Agreement is terminated as described above, the Merger Agreement will become void and of no effect (except with respect to limited provisions that will survive any termination) with no liability or obligation on the part of Met-Pro, CECO, Merger Sub or Merger Sub II (or of any of their respective directors, officers, employees, agents, legal and financial advisors or other representatives). However, except as otherwise provided in the Merger Agreement, termination will not relieve any party thereto of any liability or damages resulting from any fraud or willful breach of the Merger Agreement. In addition, termination of the Merger Agreement will not affect the obligations of Met-Pro contained in the confidentiality agreement and common interest agreements between them, which will survive in accordance with their terms.

*Met-Pro Termination Fee.* Met-Pro has agreed to pay CECO a termination fee equal to \$6,740,000 if the Merger Agreement is terminated:

by Met-Pro or CECO (i) due to a failure to consummate the Mergers prior to the Termination Date described above or (ii) due to a failure to obtain the required Met-Pro shareholder approval of the First Merger, and in either case the following also occurs:

after the date of the Merger Agreement, any third party makes a Competing Proposal to Met-Pro or publicly discloses or announces a bona fide intention to make a Competing Proposal, in each

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case, prior to the Termination Date or the date of the Met-Pro special shareholders meeting, as applicable; and

within 12 months of such termination of the Merger Agreement, Met-Pro or any of its subsidiaries enters into a definitive agreement to consummate, or consummates, or approves or recommends to the stockholders of Met-Pro, a Competing Proposal, in each case, which is consummated and which is from or with a third party that made, or publicly disclosed or announced a bona fide intention to make, a Competing Proposal during the time periods described in the preceding sub-bullet point;

by Met-Pro due to a failure to obtain the required Met-Pro shareholder approval and/or CECO stockholder approval and, prior to the date of either the Met-Pro special shareholders meeting or the CECO special stockholders meeting, a Met-Pro Triggering Event has occurred;

by Met-Pro as described above in the section entitled Non-Solicitation; Superior Proposals beginning on page 111 at any time prior to the receipt of the Met-Pro shareholder approval; or

by CECO following the occurrence of a Met-Pro Triggering Event.

CECO, Merger Sub and Merger Sub II have agreed that payment of the Met-Pro termination fee, if it is actually paid, will be the sole and exclusive remedy of CECO, Merger Sub and Merger Sub II upon termination of the Merger Agreement in the circumstance described in the bullet points above.

*CECO Termination Fee.* CECO has agreed to pay Met-Pro a termination fee equal to \$10,365,000 if the Merger Agreement is terminated by Met-Pro due to the occurrence of a CECO Triggering Event. Met-Pro has agreed that payment of the CECO termination fee, if it is actually paid, will be the sole and exclusive remedy of Met-Pro upon termination of the Merger Agreement pursuant to the applicable provisions that allow Met-Pro to terminate the Merger Agreement in connection with the occurrence of a CECO Triggering Event.

### **Amendments; Waivers**

At any time prior to the Effective Time, including following the Met-Pro shareholder approval or the CECO stockholder approval, any provision of the Merger Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Met-Pro, CECO, Merger Sub and Merger Sub II, or in the case of a waiver, by the party against whom the waiver is to be effective. However, after receipt of the Met-Pro shareholder approval, if any such amendment or waiver requires further approval of Met-Pro shareholders under applicable law or in accordance with the rules and regulations of the New York Stock Exchange, the effectiveness of such amendment or waiver will be subject to the approval of Met-Pro shareholders.

At any time prior to the Effective Time, any party to the Merger Agreement may, subject to applicable law, (a) waive any inaccuracies in the representations and warranties of any other party, (b) extend the time for the performance of any of the obligations or acts of any other party or (c) waive compliance by any other party with any of the agreements contained in the Merger Agreement or, except as otherwise provided in the Merger Agreement, waive any of such party's conditions.

### **Specific Performance**

Each of Met-Pro and CECO is entitled to an injunction or restraining order to prevent breaches of the Merger Agreement and to enforce specifically the terms and provisions of the Merger Agreement in any court of the U.S. or any state having jurisdiction, which right will be in addition to any other rights or remedies to which such party may be entitled under the Merger Agreement, at law or in equity.

Notwithstanding anything in the Merger Agreement to the contrary, including the provisions summarized in the preceding paragraph, Met-Pro and CECO have agreed that Met-Pro will be entitled to seek and obtain

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specific performance of CECO's, Merger Sub's and Merger Sub II's obligation to proceed with the closing of the Mergers and to effect the Mergers only in the event that:

all of the conditions to CECO's obligation to close the Mergers (other than those conditions that by their nature cannot be satisfied until the closing date of the Mergers) have been satisfied or waived at the time when the closing of the Mergers would have occurred;

CECO's debt financing (or alternative financing) is available, or will be available, at the closing; and

Met-Pro has confirmed in writing that if specific performance is granted, and CECO's debt financing (or alternative financing) is available, then Met-Pro is ready, willing and able to close the Mergers.

In no event will Met-Pro be entitled to (a) enforce or seek to enforce specifically the obligation of CECO, Merger Sub or Merger Sub II to proceed with the closing of the Mergers and effect the Mergers if CECO's debt financing (or alternative financing) is not, or will not be, available at the closing of the Mergers or (b) obtain an order of specific performance to cause any of CECO's lenders or financing sources to consummate CECO's debt financing.

**Expenses**

Except as otherwise provided in the Merger Agreement, all costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such costs and expenses, except that those expenses incurred in connection with the printing of this joint proxy statement/prospectus and the registration statement covering the shares of CECO common stock to be issued to former Met-Pro shareholders upon closing of the Mergers, as well as the filing fees related thereto, will be shared equally by Met-Pro and CECO.

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**THE VOTING AGREEMENT**

*The following section sets forth the principal terms of the Voting Agreement, a copy of which is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Voting Agreement and not by this section, which is summary by nature. This section is not complete and is qualified in its entirety by reference to the complete text of the Voting Agreement. You are encouraged to read the Voting Agreement carefully in its entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding your vote.*

**Parties to the Voting Agreement**

As a condition and inducement to Met-Pro's willingness to enter into the Merger Agreement, each of (a) Phillip DeZwirek, a former director and chairman of the board of directors of CECO; (b) Jason DeZwirek, a director and the secretary of CECO; and (c) Icarus Investment Corp. (which we refer to herein as Icarus), an affiliated entity of Phillip DeZwirek and Jason DeZwirek, have entered into a Voting Agreement with Met-Pro (the Voting Agreement). Phillip DeZwirek, Jason DeZwirek and Icarus are collectively referred to as the Stockholders. CECO is not a party to the Voting Agreement.

As of July 1, 2013, the Stockholders beneficially owned 4,907,347 shares of CECO common stock or approximately 26% of the voting power of CECO common stock, and together held warrants to purchase an additional 250,000 shares of CECO common stock.

**Agreement to Vote and Grant of Proxy**

Under the terms of the Voting Agreement, each of the Stockholders has agreed to vote all of the shares of CECO stock beneficially owned by them (whether such shares were acquired before or after the execution of the Voting Agreement):

in favor of (i) the issuance of the CECO common stock Merger Consideration to Met-Pro shareholders in connection with the closing of the First Merger and (ii) any other action required to consummate the Mergers that may be submitted to a vote of CECO stockholders, at every meeting (or in connection with any action by written consent) of CECO stockholders at which such matters are considered and at every adjournment or postponement thereof; and

against (x) any action, proposal, transaction or agreement which could reasonably be expected to result in a breach of any covenant, representation or warranty or any other obligation or agreement of CECO, Merger Sub or Merger Sub II under the Merger Agreement or of a Stockholder under the Voting Agreement and (y) any action, proposal, transaction or agreement that could reasonably be expected to impede or materially interfere with, delay, discourage, adversely affect or inhibit the timely consummation of the Mergers or the fulfillment of CECO's, Met-Pro's, Merger Sub's or Merger Sub II's conditions under the Merger Agreement or change in any manner the voting rights of any class of shares of CECO (including by way of any amendments to CECO's certificate of incorporation or bylaws).

The Stockholders have appointed Met-Pro and any designee of Met-Pro as their proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of the Voting Agreement with respect to the shares of CECO stock beneficially owned by them, but only to the extent provided by the terms of the Voting Agreement summarized above.

**Restrictions on Transfers and Encumbrances**

The Voting Agreement generally prohibits the assignment, sale, transfer, tender, exchange, pledge, hypothecation, or the grant or creation of a lien, security interest, or encumbrance, or other disposition by the Stockholders of their shares of CECO common stock, or the entrance into an agreement, arrangement, or understanding to do any of the foregoing.

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**Termination**

The Voting Agreement will terminate upon the first to occur of the following:

the closing of the Mergers;

the termination of the Merger Agreement in accordance with its terms; and

the mutual agreement of Met-Pro and the Stockholders to terminate the Voting Agreement.

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**THE LOCK-UP AGREEMENTS**

*The following section sets forth the principal terms of the Lock-Up Agreements, a form of which is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Lock-Up Agreements and not by this section, which is summary by nature. This section is not complete and is qualified in its entirety by reference to the complete text of the form of Lock-Up Agreement. You are encouraged to read the form of Lock-Up Agreement carefully in its entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding your vote.*

**Parties to the Lock-Up Agreements**

Each of the Stockholders that is a party to the Voting Agreement (as described above) has delivered to Met-Pro an executed Lock-Up Agreement, which will become effective automatically upon the closing of the First Merger. If the Merger Agreement is terminated prior to the closing of the Mergers, then the Lock-Up Agreements will terminate automatically pursuant to their terms.

**Restrictions on Transfers and Encumbrances**

Subject to the limited exceptions described below, during the period commencing on the closing date of the Mergers and ending 180 days after the closing date of the Mergers, each Stockholder has agreed that he or it will not: (a) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, or otherwise dispose of, directly or indirectly, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of CECO common stock, or any options or warrants to purchase any shares of CECO common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of CECO common stock (whether owned as of the closing date of the Mergers or acquired after the closing date of the Mergers), beneficially owned by such Stockholder.

Notwithstanding the above, the Lock-Up Agreements do not prohibit any Stockholder from (a) exercising options and/or warrants owned by such Stockholder that are exercisable for shares of CECO common stock, so long as the shares of CECO common stock acquired by such Stockholder in connection therewith become subject to the terms of the applicable Lock-Up Agreement; (b) entering into a plan adopted pursuant to Rule 10b5-1 under Exchange Act, but only to the extent that such plan does not allow for any restricted transfer of shares of CECO stock during the term of the Lock-Up Agreement; or (c) making (i) bona fide gifts of such Stockholder's shares of CECO stock to family members or family trusts, (ii) any transfer by will or intestacy in case of death or (iii) any transfer of such Stockholder's shares of CECO stock for estate planning purposes to persons immediately related to such transferor by blood, marriage or adoption, or any trust solely for the benefit of such transferor and/or such persons. However, with respect to each of the transfers described in clause (c) above, prior, and as a condition precedent, to such transfer, the transferee, or the trustee or legal guardian on behalf of any transferee, must agree in writing to be bound by the terms of the applicable Lock-Up Agreement.

In addition, during the 180 day term of the Lock-Up Agreements, each Stockholder has agreed that he or it will not make any demand for or exercise any right with respect to, the registration of any of his or its shares of CECO common stock or any securities convertible into, exercisable for, or exchangeable for shares of CECO common stock.

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**DEBT FINANCING**

**General**

The Merger Agreement is not subject to any financing contingency. CECO intends to finance the cash portion of the Merger Consideration with debt and cash on hand. With respect to the debt financing, CECO has obtained a commitment for the financing necessary to complete the transaction from Bank of America, N.A. as administrative agent and as collateral agent, and Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch), as sole lead arranger and sole book runner. In connection with the execution of the Merger Agreement, CECO entered into a commitment letter, dated April 21, 2013 (the Commitment Letter) from Bank of America, N.A. and Merrill Lynch.

The commitments and other obligations set forth in the Commitment Letter will expire on the earliest of (a) September 30, 2013, or if the termination date pursuant to the Merger Agreement is automatically extended by its terms to October 31, 2013, unless the closing occurs prior to such date, (b) the closing of the Mergers without the use of the Senior Credit Facilities, (c) the acceptance by Met-Pro or any of its affiliates of an offer for all or any material part of the capital stock or property and assets of Met-Pro and its subsidiaries other than as part of the Mergers, and (d) the date that CECO announces or informs in writing Bank of America, N.A. or Merrill Lynch, that the Mergers are not proceeding.

**Senior Credit Facilities**

The Commitment Letter provides for a senior secured amortizing term loan facility in the aggregate principal amount of \$65 million and senior secured revolving credit facilities for loans and letters of credit of up to \$60 million in aggregate principal amount (collectively, the Senior Credit Facilities); provided that the Senior Credit Facilities may be increased by up to \$30 million in the aggregate without further consent of the lenders party thereto although there is no commitment to provide such incremental financing. CECO anticipates, however, that the senior secured revolving credit facilities will be \$90 million, although Bank of America is not committed to fund the additional \$30 million, for aggregate loan facilities of \$155 million. The Senior Credit Facilities may be used to finance a portion of the aggregate cash consideration of, and to pay the fees and expenses in connection with, the transactions contemplated by the Merger Agreement, to repay existing indebtedness of CECO, Met-Pro and their respective subsidiaries, and to provide working capital to CECO and its subsidiaries from and after the closing of the Mergers.

The Senior Credit Facilities will be guaranteed by all domestic and, to the extent no adverse tax consequences would result to CECO, material foreign subsidiaries of CECO. Pursuant to the terms of the Commitment Letter, the definitive agreement to be entered into with respect to the Senior Credit Facilities will contain (a) representations and warranties customary for transactions of this type (including, but not limited to, representations regarding (i) accuracy and completeness of specified financial statements and disclosures; (ii) absence of events or circumstances, either individually or in the aggregate, that has had or could reasonably be expected to have a material adverse effect; (iii) absence of material litigation; (iv) absence of default; and (v) compliance with laws), and (b) covenants customary for transactions of this type and borrowers of similar creditworthiness (including, without limitation, (i) limitations on dividends and other distributions, (ii) maximum total leverage ratio, and (iii) minimum fixed charge coverage ratio).

The closing of the Senior Credit Facilities will be subject to the satisfaction of certain conditions, including no material adverse effect having occurred with respect to CECO and its subsidiaries or Met-Pro and its subsidiaries, in each case, taken as a whole, the negotiation, execution and delivery of definitive loan and security documentation for the Senior Credit Facilities, and other customary closing conditions. The Senior Credit Facilities will mature five years after the closing date.

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Merrill Lynch, in its capacity as sole lead arranger and sole book manager, has the right to form a syndicate of financial institutions for the Senior Credit Facilities (the Lenders ) in consultation with CECO. Such right to syndicate the Senior Credit Facilities, however, does not relieve Bank of America, N.A. from funding its commitment to the Senior Credit Facilities on the closing of the Mergers. CECO will pay all reasonable costs incurred in connection with the Senior Credit Facilities.

CECO will indemnify Bank of America, N.A., Merrill Lynch, the Lenders, and each of their affiliates from and against all claim, damages, losses, liabilities and expenses, arising out of or in connection with the matters contemplated by the Commitment Letter, the Mergers or related transaction or the Senior Credit Facilities. No person will be indemnified for claim, damages, losses, liabilities or expenses to the extent determined by a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such person s gross negligence or willful misconduct.

**Table of Contents****UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following unaudited pro forma condensed combined financial information of CECO reflects the pro forma impact of two transactions, each of which is described below. The Aarding Transaction (which term is defined below) was completed in February 2013. The Mergers (which term is defined below) are expected to be completed in the third quarter of 2013.

The unaudited pro forma condensed combined balance sheet gives effect to the Mergers as if they had occurred on March 31, 2013; the unaudited pro forma condensed combined statements of income assume that the Aarding Transaction and the Mergers were consummated on January 1, 2012. The unaudited pro forma condensed combined balance sheet and condensed combined statements of income should be read in conjunction with (i) CECO's Annual Report on Form 10-K for the year ended December 31, 2012, (ii) CECO's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013, (iii) Met-Pro's Annual Report on Form 10-K for the year ended January 31, 2013, (iv) CECO's Current Report on Form 8-K/A filed with the SEC on May 8, 2013, and (v) Met-Pro's Quarterly Report on Form 10-Q for the quarterly period ended April 30, 2013.

The unaudited pro forma condensed combined financial information is provided for illustrative purposes only and is not necessarily indicative of the financial results that would have occurred if the Aarding Transaction and/or the Mergers had been consummated on the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future operating results of the Company. No effect has been given in the unaudited pro forma condensed combined financial information for the cost of any integration activities or benefits that may result from synergies that may be derived from any integration activities. The unaudited pro forma condensed combined financial information was prepared using the purchase method of accounting as required by the accounting guidance for business combinations. The detailed valuation studies necessary to arrive at the required fair market value of the Aarding assets acquired and liabilities assumed and the Met-Pro assets to be acquired and the liabilities to be assumed and the related allocations of the purchase price have not been completed as of the date of this joint proxy statement/prospectus. The purchase price has been allocated to the assets acquired and liabilities assumed based upon management's preliminary estimate of their respective fair values as of the date of acquisition. Therefore, the actual amounts recorded as of the completion of their analysis might differ materially from the information presented in the unaudited pro forma condensed combined financial statements. The pro forma adjustments, as described in the accompanying notes, are based upon available information and certain assumptions that are believed to be reasonable as of the date of this document.

*Aarding Transaction*

On February 28, 2013, CECO, through its subsidiary CECO Environmental Netherlands B.V., acquired 100% of the share capital of ATA Beheer B.V., a Netherlands private company with limited liability (ATA), pursuant to the terms of a Share Purchase Agreement (SPA) among CECO and each of the shareholders of ATA (the Sellers). ATA and its subsidiaries (including Aarding Thermal Acoustics B.V.) are engaged in the business of designing, engineering, manufacturing and supplying gas turbine exhaust systems and acoustical systems for the power and petro-chemical market.

The consideration paid by CECO to the Sellers in the transaction at closing was 18.5 million (approximately \$24.5 million based on the rate of exchange at February 28, 2013) in cash and 6 million (approximately \$8.2 million as of February 28, 2013) with the issuance of 763,673 shares of the Company's common stock computed by reference to the average closing price of CECO's common stock for the ninety trading days immediately preceding February 28, 2013. The purchase price is subject to an increase estimated at 107 (\$140 based upon the exchange rate at February 28, 2013) as a result of ATA's cash balances, net of debt assumed, which were at higher amounts than anticipated on February 28, 2013. Of the total consideration paid, 4 million (\$5.2 million based upon the rate of exchange at February 28, 2013) is contingent upon the future employment by the Sellers and, therefore, has been classified as prepaid compensation by CECO. The SPA also includes contingent cash earn out payments of up to 5.5 million (\$7.2 million based upon the rate of exchange at February 28, 2013) if EBITDA targets, as defined in the SPA, are met for periods during 2013 through 2017. Such earn out payments are contingent upon the continued employment of the Sellers.



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*The Mergers*

On April 22, 2013, CECO announced it had signed the Merger Agreement whereby CECO will acquire Met-Pro in exchange for CECO common stock and cash. In the proposed First Merger, Met-Pro's shareholders may elect to exchange each share of Met-Pro common stock for either \$13.75 in cash or shares of CECO common stock valued at \$13.75 based on the volume weighted average trading prices of the CECO common stock for the 15-trading day period ending on the last trading day before the closing of the Mergers, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock. Overall elections are subject to proration so that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash and 47% for shares of CECO stock. The net effect of the collar mechanism is that no further increase in the exchange ratio will be made if such volume weighted average trading price is less than \$10.17 and no further decrease in the exchange ratio will be made if such volume weighted average trading price is greater than \$13.75. The Mergers are expected to close in the third quarter of 2013, subject to approval of CECO's stockholders, Met-Pro's shareholders and other customary closing conditions.

**Table of Contents****CECO ENVIRONMENTAL CORP. AND SUBSIDIARIES****UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****AS OF MARCH 31, 2013****(amounts in thousands, except per share amounts)**

	<b>Historical CECO</b>	<b>Historical Met-Pro(1)</b>		<b>Proforma Adjustments</b>	<b>Proforma Condensed Combined</b>
<b>Current Assets:</b>					
Cash, cash equivalents and short-term investments	\$ 6,926	\$ 39,911	A	(\$ 29,911)	\$ 16,926
Accounts receivable, net	\$ 26,802	\$ 15,310			\$ 42,112
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 12,372	\$ 0			\$ 12,372
Inventories, net	\$ 6,436	\$ 17,973	E	\$ 3,048	\$ 27,457
Prepaid expenses and other current assets	\$ 5,825	\$ 1,596			\$ 7,421
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 58,361</b>	<b>\$ 74,790</b>		<b>(\$ 26,863)</b>	<b>\$ 106,288</b>
Property, plant and equipment, net	\$ 5,622	\$ 19,162	F	\$ 8,512	\$ 33,296
Goodwill	\$ 35,705	\$ 20,799	C	\$ 73,869	\$ 122,042
			L	(\$ 8,331)	
Intangible assets-finite life, net	\$ 4,380		D	\$ 46,330	\$ 60,916
			L	\$ 10,206	
Intangible assets-indefinite life	\$ 5,432		D	\$ 17,480	\$ 23,814
			L	\$ 902	
Deferred charges and other assets	\$ 4,595	\$ 2,820	C	(\$ 719)	\$ 8,696
			R	\$ 2,000	
<b>TOTAL ASSETS</b>	<b>\$ 114,095</b>	<b>\$ 117,571</b>		<b>\$ 123,386</b>	<b>\$ 355,052</b>
<b>Current Liabilities:</b>					
Accounts payable and accrued expenses	\$ 19,206	\$ 12,107	R	\$ 2,000	\$ 41,613
			S	\$ 8,300	
Billings in excess of costs and estimated earnings on uncompleted contracts	\$ 12,410	\$ 3,217			\$ 15,627
Current debt	\$ 1,941	\$ 366	A	\$ 20,092	\$ 22,399
Income taxes payable	\$ 2,005	\$ 0			\$ 2,005
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 35,562</b>	<b>\$ 15,690</b>		<b>\$ 30,392</b>	<b>\$ 81,644</b>
Long-term Debt	\$ 770	\$ 2,170	A	\$ 60,125	\$ 63,065
Other liabilities	\$ 6,131	\$ 9,798			\$ 15,929
Deferred income tax liability, net	\$ 1,426	\$ 2,118	G	\$ 28,603	\$ 34,924
			L	\$ 2,777	
<b>TOTAL LIABILITIES</b>	<b>\$ 43,889</b>	<b>\$ 29,776</b>		<b>\$ 121,897</b>	<b>\$ 195,562</b>
<b>Shareholder's equity:</b>					
Preferred stock, \$0.01 par value; 10,000 shares authorized, none issued or outstanding	\$ 0	\$ 0		\$ 0	\$ 0
Common stock, \$0.01 par value; 100,000,000 shares authorized, 17,871,922 and 26,071,922 shares issued, 17,734,002 and 25,934,002 shares outstanding as of March 31, 2013 and pro forma, respectively	\$ 179	\$ 1,593	H	(\$ 1,593)	\$ 261

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			B	\$	82	
Capital in excess of par value	\$ 62,467	\$ 5,032	H	(\$ 5,032)	\$ 159,969	
			B	\$	97,502	
Retained earnings	\$ 11,010	\$ 99,218	H	(\$ 99,218)	\$ 2,710	
			S	(\$	8,300)	
Accumulated other comprehensive loss	(\$ 3,094)	(\$ 7,758)	H	\$ 7,758	(\$ 3,094)	
	\$ 70,562	\$ 98,085		(\$ 8,801)	\$ 159,846	
Less treasury stock	(\$ 356)	(\$ 10,290)	H	\$ 10,290	(\$ 356)	
<b>TOTAL SHAREHOLDER S EQUITY</b>	<b>\$ 70,206</b>	<b>\$ 87,795</b>		<b>\$ 1,489</b>	<b>\$ 159,490</b>	
	<b>\$ 114,095</b>	<b>\$ 117,571</b>		<b>\$ 123,386</b>	<b>\$ 355,052</b>	

(1) Balance sheet information for Met-Pro Corporation is as of the fiscal quarter ended April 30, 2013.  
 See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements

**Table of Contents****CECO ENVIRONMENTAL CORP. AND SUBSIDIARIES****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME****FOR YEAR ENDED DECEMBER 31, 2012****(amounts in thousands, except per share amounts)**

	Historical CECO	Historical Aarding(1)	Proforma Adjustments	Proforma Condensed Combined	Historical Met-Pro(2)	Proforma Adjustments	Proforma Condensed Combined
Net sales	\$ 135,052	\$ 35,274	I (\$ 522)	\$ 169,804	\$ 109,942		\$ 279,746
Cost of sales	\$ 92,609	\$ 27,004	I (\$ 522)	\$ 119,091	\$ 72,155	E \$ 1,449 F \$ 843	\$ 193,538
<b>GROSS PROFIT</b>	<b>\$ 42,443</b>	<b>\$ 8,270</b>	<b>\$ 0</b>	<b>\$ 50,713</b>	<b>\$ 37,787</b>	<b>(\$ 2,292)</b>	<b>\$ 86,208</b>
Selling and administrative	\$ 25,429	\$ 3,925	J \$ 1,047 K \$ 1,439	\$ 31,840	\$ 25,909	Q (\$ 138) P (\$ 534)	\$ 57,077
Amortization	\$ 331	\$ 12	L \$ 1,626	\$ 1,969	\$ 0	D \$ 3,393	\$ 5,362
<b>INCOME FROM OPERATIONS</b>	<b>\$ 16,683</b>	<b>\$ 4,333</b>	<b>(\$ 4,112)</b>	<b>\$ 16,904</b>	<b>\$ 11,878</b>	<b>(\$ 5,013)</b>	<b>\$ 23,769</b>
Other (expense) income, net	(\$ 152)	(\$ 353)		(\$ 505)	\$ 154	M (\$ 100)	(\$ 451)
Interest expense	(\$ 1,168)	(\$ 162)	M (\$ 62)	(\$ 1,392)	(\$ 166)	O (\$ 1,821) R \$ (400)	(\$ 3,779)
<b>INCOME BEFORE TAXES</b>	<b>\$ 15,363</b>	<b>\$ 3,818</b>	<b>(\$ 4,174)</b>	<b>\$ 15,007</b>	<b>\$ 11,866</b>	<b>(\$ 7,334)</b>	<b>\$ 19,539</b>
Income tax expense	\$ 4,513	\$ 1,200	N (\$ 1,044)	\$ 4,669	\$ 3,821	N (\$ 2,494)	\$ 5,996
<b>NET INCOME</b>	<b>\$ 10,850</b>	<b>\$ 2,618</b>	<b>(\$ 3,130)</b>	<b>\$ 10,338</b>	<b>\$ 8,045</b>	<b>(\$ 4,840)</b>	<b>\$ 13,543</b>
<b>Per share data:</b>							
Basic net income per share	\$ 0.73			\$ 0.72			\$ 0.57
Diluted net income per share	\$ 0.65			\$ 0.64			\$ 0.52
<b>Weighted average number of common shares outstanding:</b>							
Basic	14,813,186		763,673	15,576,859		8,200,000	23,776,859
Diluted	17,246,058		763,673	18,009,731		8,200,000	26,209,731

(1) Results for Aarding have been converted from Euros to U.S. Dollars using the exchange rate as of February 28, 2013 (the Closing Date) of 1.3084.

(2) Statement of Income information for Met-Pro Corporation is for the fiscal year ended January 31, 2013.

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements



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**CECO ENVIRONMENTAL CORP. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME**

**FOR PERIOD ENDED MARCH 31, 2013**

(amounts in thousands, except per share amounts)

	Historical CECO	Historical Aarding(1)(2)	Proforma Adjustments	Proforma Condensed Combined	Historical Met-Pro (3)	Proforma Adjustments	Proforma Condensed Combined
Net sales	\$ 34,361	\$ 5,356	I \$ 0	\$ 39,717	\$ 21,968		\$ 61,685
Cost of sales	\$ 23,177	\$ 3,402	I \$ 0	\$ 26,579	\$ 13,957	F \$ 211	\$ 40,747
<b>GROSS PROFIT</b>	\$ 11,184	\$ 1,954	\$ 0	\$ 13,138	\$ 8,011	(\$ 211)	\$ 20,938
Selling and administrative	\$ 6,592	\$ 1,617	\$ 0	\$ 8,209	\$ 5,736	P (\$ 87)	\$ 13,858
Acquisition Expenses	\$ 1,095	\$ 0	J K \$ 414	\$ 977	\$ 1,393	Q (\$ 1,767)	\$ 603
			Q (\$ 532)				
Amortization	\$ 159	\$ 0	L \$ 305	\$ 464	\$ 0	D \$ 848	\$ 1,312
<b>INCOME FROM OPERATIONS</b>	\$ 3,338	\$ 337	(\$ 187)	\$ 3,488	\$ 882	\$ 795	\$ 5,165
Other (expense) income, net	\$ 131	\$ 0	\$ 0	\$ 131	\$ (9)	M (\$ 25)	\$ 97
Interest expense	(\$ 97)	\$ 73	M (\$ 11)	(\$ 35)	(\$ 36)	O (\$ 455)	(\$ 626)
						R (\$ 100)	
<b>INCOME BEFORE TAXES</b>	\$ 3,372	\$ 410	(\$ 198)	\$ 3,584	\$ 837	\$ 215	\$ 4,636
Income tax expense	\$ 1,164	\$ 120	N \$ (50)	\$ 1,234	\$ 606	N \$ 73	\$ 1,913
<b>NET INCOME</b>	\$ 2,208	\$ 290	\$ (148)	\$ 2,350	\$ 231	\$ 142	\$ 2,723
<b>Per share data:</b>							
Basic net income per share	\$ 0.13			\$ 0.13			\$ 0.11
Diluted net income per share	\$ 0.12			\$ 0.13			\$ 0.10
<b>Weighted average number of common shares outstanding:</b>							
Basic	17,078,192		644,880	17,723,072		8,200,000	25,923,072
Diluted	17,774,051		644,880	18,418,931		8,200,000	26,618,931

(1) Results for Aarding have been converted from Euros to U.S. Dollars using the exchange rate as of February 28, 2013 (the Closing Date) of 1.3084.

(2) Includes Aarding results as of January 1, 2013 to February 28, 2013.

(3) Statement of Income information for Met-Pro Corporation is for the fiscal quarter ended April 30, 2013.

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements

**Table of Contents****Notes to Unaudited Pro Forma Condensed Combined Financial Information****(All amounts in thousands of US Dollars, unless otherwise noted)****1. Basis of Presentation**

The unaudited pro forma condensed combined financial information presented above gives effect to two transactions. The unaudited pro forma condensed combined balance sheet gives effect to the Mergers, which are expected to be consummated in the future, as if these transactions had been consummated on March 31, 2013. The unaudited pro forma condensed combined statements of income give effect to the Aarding Transaction and the Mergers as if these transactions had been consummated on January 1, 2012. The Aarding Transaction was consummated during the three month period ended March 31, 2013. The Aarding Transaction is already reflected in CECO's historical consolidated balance sheet as of March 31, 2013; therefore, no pro forma balance sheet adjustments are necessary with respect to the Aarding Transaction.

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting. With respect to the Aarding Transaction, all Euro amounts were converted to U.S. dollars using the exchange rate at the close of business on February 28, 2013, the closing date. The historical financial statements of Aarding included in the unaudited pro forma condensed combined financial information, prepared in accordance with U.S. Generally Accepted Accounting Principles ( U.S. GAAP ), were derived from the historical condensed combined financial statements of Aarding that were prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code and reconciled to U.S. GAAP at Note 9 at Exhibit 99.1 to CECO's Current Report on Form 8-K/A filed with the SEC on May 8, 2013. Certain reclassifications were made to the overall presentation of the historical Aarding consolidated financial statements to conform to CECO's presentation.

The assets acquired and liabilities assumed were recorded at their respective preliminary fair values and added to those of CECO. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the financial results that would have occurred if the Aarding Transaction and/or the Mergers had been consummated on the dates indicated, nor is it necessarily indicative of future consolidated financial position or results of operations. The unaudited pro forma condensed combined financial information does not include, nor does it assume, any benefits from cost savings or synergies of the combined operations, or the costs necessary to achieve these cost savings, or synergies, and such differences may be material.

The estimated fair values of the assets acquired and liabilities assumed, and the related tax balances, are based on preliminary estimates and assumptions. These preliminary estimates and assumptions could change significantly during the purchase price measurement period as CECO finalizes the valuations of the assets acquired and liabilities assumed, and the related tax balances. Such changes could result in material variances between CECO's future financial results and the amounts presented in the unaudited pro forma information, including variances in the estimated purchase price, fair values recorded and expenses associated with these items.

Acquisition-related transaction costs are not included as a component of consideration transferred but are accounted for as expenses in the periods in which such costs are incurred. The unaudited pro forma condensed combined statements of income do not include acquisition-related transaction costs.

**2. Assets Acquired and Liabilities Assumed**

A summary of the total purchase price consideration to be allocated by CECO in the acquisition of Met-Pro is provided below.

Cash payments at Closing	\$ 110,128
Value of common stock transferred	97,584
<b>Total purchase price consideration to be allocated</b>	<b>\$ 207,712</b>

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The preliminary estimated assets acquired and liabilities assumed by CECO in the acquisition of Met-Pro, reconciled to the consideration transferred, are provided below and are presented as if the acquisition had occurred on March 31, 2013.

Book value of net assets acquired	\$ 87,795
Adjustment for elimination of historical goodwill	(20,799)
Adjustment for elimination of historical intangible	(719)
Adjusted book value of net tangible assets acquired	66,277
Adjustments to:	
Fair Market Value Tangible Assets	11,560
Goodwill	94,668
Intangible assets - finite life	46,330
Intangible assets - indefinite life	17,480
Deferred tax liability	(28,603)
Total purchase price consideration to be allocated	\$ 207,712

**3. Financing Considerations**

The cash portion of the purchase price for the Mergers is expected to be funded using approximately \$29,911 from existing cash balances of CECO and Met-Pro on the closing date of the Mergers, borrowings of \$80,217 from the Senior Lending Facilities, including \$65,000 from a five-year term loan facility (estimated 2.27% interest rate) and \$15,217 from a revolving credit facility (estimated 2.27% interest rate). These facilities will be entered into in connection with the Mergers. A portion of Met-Pro's existing credit facilities will be replaced with CECO's facilities. If CECO and Met-Pro's cash balances are less than anticipated at the closing date, CECO may elect to increase the amount used from the revolving credit facility. For more information regarding Financing Considerations, see Debt Financing, beginning on page 129.

Met-Pro's financing arrangements expected to remain in place consist of a municipal bond and a credit swap agreement totaling \$2,536.

The pro forma financial statements reflect CECO's estimate of the amount of financing required to complete the Mergers. The actual amount of financing required for the Mergers will not be determined until the closing date of the Mergers when the actual amount of existing cash balances of CECO and Met-Pro, and the total value of CECO common stock to be issued are known. The actual amount of available cash at closing and the total value of common stock to be issued associated with the Mergers may vary materially from preliminary estimates. Specifically, the total stock consideration may vary based upon CECO's pre-closing stock price and the collar and the number of shares of Met-Pro common stock and equity awards outstanding on the closing date of the First Merger which shall not be greater than 15.1 million shares. The pro forma financial statements also reflect an estimate of interest rates for the various debt facilities based on the anticipated leverage ratio used and selecting LIBOR pursuant to the Commitment Papers. However, the actual interest incurred on CECO's debt may vary significantly based upon the amount of each debt facility utilized. A  $\frac{1}{8}\%$  increase or decrease in interest rates, compared to the rates used for determining interest expense in the pro forma statement of operations, would have an approximate \$0.1 million impact on the assumed annual interest expense.

CECO expects to incur one-time transaction costs of approximately \$5.5 million prior to, or concurrent with, the Mergers, primarily related to investment banker, legal and accounting fees, and approximately \$2.0 million related to debt issuance costs and commitment fees associated with the debt facilities referred to above.

Met-Pro expects to incur one-time transaction costs of approximately \$4.7 million in connection with the Mergers, primarily related to investment banker, legal and accounting fees. In addition, Met-Pro has additional change-in-control payments of up to approximately \$4.6 million in connection with the Mergers.



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The pro forma statements of operations include a reduction of interest income associated with the anticipated use of existing CECO and Met-Pro cash balances to fund a portion of the purchase price, as well as additional interest expense and amortization of applicable debt issuance costs and commitment fees associated with the debt facilities referred to above.

**4. Pro Forma Adjustments**

This note should be read in conjunction with *Note 1. Basis of Presentation*; *Note 2. Assets Acquired and Liabilities Assumed*; and *Note 3. Financing Considerations*.

Adjustments under the heading Pro Forma Adjustments represent the following:

- A. To record the cash consideration paid at closing of \$110,128 (assuming cash consideration at 53% of purchase price) consisting of available cash on hand of \$29,911, current debt of \$20,092 and long term debt of \$60,125.
- B. To record the issuance of an estimated 8.2 million shares of CECO common stock (assuming equity consideration at 47% of purchase price) with an estimated value of \$97,584 to the Sellers. CECO assumed an exchange ratio of 1.1401, based on the 15 day volume weighted average trading price of CECO common stock of \$12.06 as of June 21, 2013, a recent date prior to the date of this joint proxy statement/prospectus and which assumes the First Merger closed on June 24, 2013. If the transaction takes place at the ceiling of the collar, approximately 7.2 million shares of CECO common stock would be issued, and if the transaction takes place at the floor of the collar, approximately 9.7 million shares of CECO common stock would be issued. If 7.2 million shares of CECO common stock are issued, diluted earnings per share would have increased by \$0.02 per share based on the unaudited pro forma condensed combined statement of income for the year ended December 31, 2012. If 9.7 million shares of CECO common stock are issued, diluted earnings per share would have decreased by \$0.03 per share based on the unaudited pro forma condensed combined statement of income for the year ended December 31, 2012.
- C. To record the preliminary estimated residual goodwill of \$94,668 and eliminate the Met-Pro historical goodwill and intangibles of \$20,799 and \$719, respectively.
- D. To record the preliminary estimated fair value of intangible assets acquired. CECO engaged a third party valuation specialist to assist management. Based on the preliminary assessment, the acquired intangible asset categories, fair value and average amortization periods are as follows:

		Fair Value	Average Amortization Period	Estimated Annual Amortization Expense
Intangible assets	finite life Customer relationships and other	\$ 37,200	15 years	\$ 2,480
Intangible assets	finite life Technology	\$ 9,130	10 years	\$ 913
Intangible assets	indefinite life Tradename	\$ 17,480	Indefinite	\$ 0
Total		\$ 63,810		\$ 3,393

The preliminary estimated fair value of customer relationships is based upon estimated discounted cash flows associated with existing customers and projects using historical and market participant data. The preliminary estimated fair value of the tradename and technology is based on the relief from royalty method under which fair value is estimated to be the present value of royalties saved because the Company owns the tradename and technology and, therefore, does not have to pay a royalty for its use.

- E. To record step up to fair value on acquired WIP and FG inventory of \$3,048, of which \$1,599 represents step up to fair value of an existing LIFO reserve and \$1,449 non-LIFO related step up to fair value. LIFO method of accounting is assumed to be continued by CECO and the non-LIFO related step up to fair value is expensed as cost of goods sold in the first 12 months.

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- F. To record step up on acquired personal and real property of \$8,512 and the associated depreciation expense. The personal property is to be depreciated over an average of 4 years, and the real property over an average of 20 years, for incremental depreciation of \$843 annually, or \$211 quarterly.
- G. To recognize the deferred tax liability on the step-up in basis of Met-Pro based on the estimated (future) effective tax rate of CECO of 37%.
- H. To eliminate shareholders' equity of Met-Pro as of the date of the acquisition.
- I. To eliminate intercompany balances and transactions between CECO and Aarding for the periods, as follows:

Intercompany sales for the year ended December 31, 2012	\$ 522
Intercompany sales for the Period ended March 31, 2013	\$ 0

- J. To expense the estimated fair value of consideration paid to the Sellers, of 4 million (\$5.2 million based upon the rate of exchange at February 28, 2013), per the terms of the SPA. Under the terms of the SPA, such consideration is contingent upon the continued employment of the Sellers for up to five years after closing and is classified as prepaid compensation. It is assumed that the Sellers will remain employed for the duration of such term in accordance with the terms of the SPA. CECO considers such continued employment of the Sellers to be a reasonable assumption. The amount expensed is for the amount vested during the respective period. If the Sellers would discontinue employment during the five year period, such expense would be reduced for the amount previously recognized but forfeited by the Sellers.
- K. To record the estimated contingent cash earn out compensation expense per the terms of the SPA. Under the terms of the SPA, such consideration is contingent upon the continued employment of the Sellers up to five years and EBITDA targets being met and is recorded to expense as earned. It is assumed that the EBITDA targets, as defined in the SPA, will be achieved. CECO considers the achievement of the EBITDA targets to be a reasonable assumption. The amount expensed is for the amount vested during the respective period, based on up to 5.5 million (\$7.2 million based upon the rate of exchange at February 28, 2013) of contingent cash earn out compensation expense. If the Sellers would discontinue employment during the five year period, or if EBITDA targets are not achieved, such expense would be reduced for the amount previously recognized but forfeited by the Sellers.
- L. Provisional amounts were initially recorded for the estimated fair value of these intangible assets and continue to be reflected in CECO's March 31, 2013 balance sheet. During the second quarter of 2013, CECO received an updated assessment from the third party valuation specialist engaged to complete the detailed valuation studies necessary to arrive at the required fair market value of the acquired Aarding intangible assets and the related allocations of the purchase price. The differences between the provisional amounts and the revised estimates will be reflected in CECO's second quarter Form 10-Q. These pro-forma adjustments are based on the revised estimated fair values as reflected in the following table:

	Fair Value	Average Amortization Method/Period	Estimated Annual Amortization Expense
Intangible assets - finite life Customer relationships	\$ 7,837	Cash flow	\$ 1,015
Intangible assets - finite life Technology	\$ 5,077	12 years	\$ 423
Intangible assets - finite life Non-compete	\$ 563	3 years	\$ 188
Intangible assets - indefinite life Tradename	\$ 2,865	Indefinite	\$

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The estimated fair value of customer relationships and non-competes are based upon estimated discounted cash flows associated with existing customers and projects and employment agreements using historical and market participant data. The preliminary estimated fair value of the tradename and technology are based on the relief from royalty method under which fair value is estimated to be the present value of royalties saved because CECO owns the tradename and technology, therefore, does not have to pay a royalty for its use.

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- M. To adjust for foregone interest income on cash paid for the acquisition(s). The estimated amount of foregone interest is based on an estimated 0.25% yield based on average available short-term interest rates during such time.
- N. To record the recognition of the income tax consequences of the pro forma adjustments herein. The adjustments have been tax effected at estimated statutory rates.
- O. To record interest on the revolving credit facility and term loan facility under CECO's credit facilities in connection with the Met-Pro acquisition at 90 Day LIBOR plus 200bps (2.27%).
- P. To eliminate Met-Pro's net periodic pension expense component related to cumulative actuarial losses.
- Q. To eliminate acquisition expenses recorded by CECO and Met-Pro. Such acquisition expenses consist of legal, investment banking, accounting, and other transaction-related expenses associated with the Mergers.
- R. To record approximately \$2,000 of deferred charges related to debt issuance costs and commitment fees associated with the debt facilities referred to in Note 3 above and record the expense of \$400 annually, or \$100 quarterly.
- S. To record the accrual and offsetting charge to retained earnings for the estimated acquisition related expenses totaling approximately \$8,300 which will be incurred and paid in 2013. No adjustment has been made to the unaudited pro forma condensed combined statement of income for these costs as they are non-recurring.

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**DESCRIPTION OF CECO S CAPITAL STOCK**

The following summary of the capital stock of CECO is subject in all respects to applicable Delaware law, the CECO certificate of incorporation and the CECO by-laws. Please refer to the section entitled "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" and "Where You Can Find More Information" beginning on page 176.

**General**

CECO s authorized capital stock consists of (i) 100,000,000 shares of CECO common stock, \$0.01 par value per share, and (ii) 10,000 shares of preferred stock, \$0.01 par value per share, none of which preferred stock is issued and outstanding and none of which preferred stock is reserved for issuance, in such series and with such voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as may be fixed from time to time by the CECO board of directors for each series. The following summary description of certain provisions of CECO s certificate of incorporation and its by-laws does not purport to be complete and is qualified in its entirety by reference to said provisions.

**Common Stock**

Holders of CECO common stock are entitled to one vote for each share held on all matters submitted to a vote of the CECO stockholders and do not have cumulative voting rights. Holders of a majority of the shares of common stock entitled to vote in any election of CECO directors may elect all of the directors standing for election. Holders of CECO common stock are entitled to receive ratably such dividends, if any, as may be declared by the CECO board of directors out of funds legally available therefor, subject to any preferential dividend rights of outstanding preferred stock. Upon CECO s liquidation, dissolution or winding up, the holders of common stock are entitled to receive ratably CECO s net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of CECO common stock have no preemptive, subscription, redemption or conversion rights.

The outstanding shares of CECO common stock are fully paid and non-assessable.

The rights, preferences and privileges of holders of CECO common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which CECO may designate and issue.

**Preferred Stock**

CECO has authorized 10,000 shares of preferred stock which may be issued with such powers, preferences and voting rights as the CECO board of directors, without further approval by the CECO stockholders, may determine by duly adopted resolution. Please refer to the section entitled "Comparison of Rights of Common Shareholders of Met-Pro and Common Stockholders of CECO" Certain Charter and By-Law Provisions beginning on page 154. CECO has no shares of preferred stock issued and outstanding.

**COMPARISON OF RIGHTS OF COMMON SHAREHOLDERS OF MET-PRO AND COMMON STOCKHOLDERS OF CECO**

Met-Pro is a Pennsylvania corporation subject to the provisions of the Pennsylvania Business Corporation Law of 1988, which we refer to in this joint proxy statement/prospectus as Pennsylvania law. CECO is a Delaware corporation subject to the provisions of the Delaware General Corporation Law, which we refer to in this joint proxy statement/prospectus as Delaware law. If the Mergers are completed, Met-Pro shareholders, whose rights are currently governed by the Met-Pro articles of incorporation, the Met-Pro bylaws and Pennsylvania law, will, if they receive CECO common stock as Merger Consideration, become stockholders of CECO and their rights will be governed by the CECO certificate of incorporation, the CECO by-laws and Delaware law.

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The following description summarizes material differences that may affect the rights of CECO stockholders and Met-Pro shareholders but does not purport to be a complete statement of all those differences, or a complete description of the specific provisions referred to in this summary. The identification of specific differences is not intended to indicate that other equally or more significant differences do not exist. Shareholders should read carefully the relevant provisions of Delaware law, Pennsylvania law, the CECO certificate of incorporation, the CECO by-laws, the Met-Pro articles of incorporation and the Met-Pro bylaws.

Met-Pro is a registered corporation under Pennsylvania law because Met-Pro common stock is registered under the Exchange Act.

### **Capitalization**

#### ***CECO***

The authorized capital stock of CECO consists of (i) 100,000,000 shares of CECO common stock, \$0.01 par value per share, and (ii) 10,000 shares of preferred stock, \$0.01 par value per share, none of which preferred stock is issued and outstanding and none of which preferred stock is reserved for issuance. As of July 1, 2013, 17,792,336 shares of CECO common stock were issued and outstanding.

#### ***Met-Pro***

The authorized capital stock of Met-Pro consists of 36,000,000 shares of Met-Pro common stock, \$0.10 par value per share. No shares of preferred stock are authorized. As of July 1, 2013, 14,719,681 shares of Met-Pro common stock were issued and outstanding.

### **Number, Election, Vacancy and Removal of Directors**

#### ***CECO***

The CECO by-laws provide that the total number of CECO directors will be fixed from time to time by action of the stockholders or directors or, if not so fixed, the number shall be at least three and no more than nine. CECO currently has nine directors, all of whom serve one year terms. Under Delaware law, directors are elected by a plurality of the votes of the shares cast at the meeting to elect such directors.

The CECO by-laws provide that vacancies on the CECO board of directors may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director. Delaware law provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

#### ***Met-Pro***

The Met-Pro bylaws provide that the total number of Met-Pro directors will not be less than three nor more than seven, as determined by the Met-Pro board of directors from time to time. Met-Pro currently has six directors. The board is divided into three classes, with the directors of each class elected for three-year terms and the term of one class expiring each year. A class of directors is elected at each annual meeting of shareholders to serve until the end of the term to which they are elected and until their successors are duly elected and qualified. Under Pennsylvania law, candidates for director who receive the highest number of affirmative votes are elected.

The Met-Pro bylaws provide that vacancies on the Met-Pro board of directors may be filled by a majority vote of the directors then in office, although less than a quorum, or by the sole remaining director.

Met-Pro's bylaws provide that the entire board of directors, any class of the board of directors, or any individual director may be removed for cause by the vote of a majority of the shares entitled to vote at a regular or special shareholders' meeting. Met-Pro shareholders may remove the entire board of directors, any class of the

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board of directors, or any individual director without cause, by the vote of shareholders entitled to cast at least 80% of the shares entitled to vote at a regular or special shareholders meeting. In the event any directors are so removed, new directors may be elected at the same time.

### **Amendments to Charter Documents**

#### ***CECO***

Under Delaware law, all proposed amendments to a corporation's certificate of incorporation require (i) approval by its board of directors and (ii) adoption by an affirmative vote of a majority of the outstanding stock entitled to vote on the amendment (subject to any class voting rights required by the corporation's certificate of incorporation, the terms of any preferred stock, or Delaware law).

CECO's certificate of incorporation permits amendments to the certificate of incorporation to the extent permitted under Delaware law.

#### ***Met-Pro***

Under Pennsylvania law, every amendment to a registered corporation's articles of incorporation must be (i) proposed or approved by the corporation's board of directors and (ii) with certain exceptions, adopted by an affirmative vote of a majority of the votes cast by shareholders entitled to vote on the amendment (subject to any class voting rights required by the corporation's articles of incorporation, the terms of any preferred stock, or Pennsylvania law), unless the corporation's articles of incorporation or a specific provision of Pennsylvania law requires a greater vote.

Met-Pro's articles of incorporation provide that amendments to the articles of incorporation which change the shareholder vote percentage of an item specified in the articles of incorporation, or change the provision governing amendments to the articles of incorporation, require the approval of 80% of the outstanding shares entitled to vote at a shareholders meeting, unless such amendment was approved by a majority of the entire Met-Pro board of directors, in which case the approval of a majority of all votes cast at a shareholders meeting is required. For other amendments to the articles of incorporation, the approval of a majority of all votes cast at a shareholders meeting is required.

Under Pennsylvania law, unless the corporation's articles of incorporation restrict the power, a corporation's board of directors, without shareholder approval, may amend the corporation's articles of incorporation to:

change the corporation's name;

provide for perpetual existence of the corporation;

in certain circumstances, reflect a reduction in authorized shares effected in connection with an acquisition by the corporation of its own shares;

add or delete a provision authorizing that shares of the corporation not be represented by certificates;

add, change or eliminate the par value of any class or series of shares, if the par value does not have any substantive effect on the terms of any shares of the corporation; and/or

under certain circumstances, split the corporation's voting shares and/or, subject to certain limitations, increase the number of authorized voting shares of the corporation in connection with a stock split or stock dividend of the corporation's voting shares.

The Met-Pro articles of incorporation do not restrict this power of the Met-Pro board of directors. By contrast, under Delaware law, each of the foregoing actions requires stockholder approval except changing the corporation's name through a merger with a wholly owned subsidiary, or effecting a forward stock split through the issuance of a stock dividend.





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### **Amendments to Bylaws**

#### ***CECO***

The CECO by-laws provide that the power to amend, alter, or repeal the by-laws and to adopt new by-laws may be exercised by the board of directors or by the stockholders. Amendments to the by-laws by the stockholders require the approval of 80% of the outstanding shares entitled to vote at a stockholders meeting. Amendments to the by-laws by the board of directors require the approval of a majority of the entire board of directors.

#### ***Met-Pro***

The Met-Pro bylaws provide that the power to amend, alter, or repeal the bylaws and to adopt new bylaws may be exercised by the board of directors or by the shareholders. Amendments to the bylaws by the shareholders require the approval of 80% of the outstanding shares entitled to vote at a shareholders meeting. Amendments to the bylaws by the board of directors require the approval of a majority of the entire board of directors.

### **Action by Written Consent**

#### ***CECO***

Under Delaware law, unless otherwise provided in the certificate of incorporation, any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote, upon the written consent of stockholders who would have been entitled to cast the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The CECO by-laws specifically provide for stockholder action by written consent.

#### ***Met-Pro***

Under Pennsylvania law, any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting by consent by all the shareholders entitled to vote on the action and delivered to the corporation, unless otherwise provided in the bylaws. Pennsylvania law allows shareholder action without a meeting for registered corporations such as Met-Pro by less than unanimous consent of the shareholders only if provided for in the corporation's articles of incorporation. The Met-Pro articles of incorporation specifically provide for allowing shareholder action without a meeting by less than unanimous consent.

### **Notice of Shareholder Meetings and Actions**

#### ***CECO***

Delaware law and the CECO by-laws provide that written notice of the time, place and purpose or purposes of any annual or special meeting of stockholders must be given not less than 10 days and not more than 60 days before the date of the meeting to each stockholder entitled to vote at the meeting. The CECO by-laws provide that if mergers or consolidations are to be considered at a special meeting, notice of the meeting must be given not less than 20 days and not more than 60 days before the date of the meeting.

#### ***Met-Pro***

Pennsylvania law provides that written notice of the time, place and date of a meeting of shareholders must be given or sent to each shareholder of record entitled to vote at the meeting at least 10 days prior to the day named for a meeting that will consider a fundamental change or five days prior to the day named for the meeting in any other case. The Met-Pro bylaws require that notice of a meeting of shareholders be sent to each shareholder entitled to vote at the meeting at least five days before the meeting. A notice of a special meeting must state the purpose or purposes of the meeting.

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The Met-Pro bylaws require a shareholder who intends to nominate a person to the board of directors bring any matter before an annual meeting to provide advance notice of such intended action not less than 90 and not more than 120 days prior to the date Met-Pro first mailed its proxy statement to shareholders for the prior year's annual meeting. CECO's bylaws do not contain any such advance notice provisions.

### **Special Shareholder Meetings**

#### ***CECO***

Under Delaware law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws. A notice must be sent to stockholders of the meeting stating the purpose or purposes for which the meeting is called.

Under the CECO by-laws, a special meeting of the stockholders may be called by the board of directors or by any officer upon the direction of the board of directors.

#### ***Met-Pro***

Under the Met-Pro bylaws, a special meeting of shareholders may be called at any time by a majority of the board of directors or by the chairman of the board of directors.

Under Pennsylvania law, shareholders of registered companies do not have a statutory right to call special meetings, except that an interested shareholder (generally, a beneficial owner of shares entitling the shareholder to cast 20% of the votes that all shareholders are entitled to cast in an election of directors, or certain affiliates or associates of the corporation) may call a special meeting for the purpose of approving certain business combinations.

### **Limitation of Personal Liability and Indemnification of Directors and Officers**

#### ***CECO***

Under Delaware law, a corporation may indemnify any directors, officers, employees and agents of the corporation against expenses and, except in the case of an action by or in the right of the corporation, liabilities actually and reasonably incurred by such person in connection with any action, suit or proceeding involving such person by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, provided that (i) such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, such person had no reasonable cause to believe his conduct was unlawful and (ii) in the case of an action by or in the right of the corporation, no indemnification of expenses may be made in respect of any matter as to which such person is adjudged liable to the corporation unless and only to the extent such indemnification is approved by a court. Delaware law mandates such indemnification of expenses to the extent that a present or former director or officer of the corporation has been successful in defense of any proceeding described above, and permits advancement of expenses to a director or officer if the corporation receives an undertaking that the amount advanced will be repaid if it is determined that such person is not entitled to indemnification. Delaware law also provides that the permitted indemnifications described above are not exclusive.

Delaware law permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director of a corporation to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the directors' duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for acts relating to unlawful payment of a dividend or an unlawful stock purchase or redemption or (iv) for any transaction from which the director derived an improper personal benefit.

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The CECO certificate of incorporation and by-laws provide for mandatory indemnification of officers and directors of the corporation to the fullest extent permitted under Delaware law.

CECO may also, at its discretion, provide the same benefits of indemnification to any employee or agent of the corporation, including a director or officer of the corporation who is serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

### ***Met-Pro***

Under Pennsylvania law, unless otherwise restricted in its articles of incorporation or bylaws, a corporation may indemnify any directors, officers, employees and agents of the corporation against expenses and, except in the case of an action by or in the right of the corporation, liabilities actually and reasonably incurred by such person in connection with any action or proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, provided that (i) such person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, such person had no reasonable cause to believe his conduct was unlawful and (ii) in the case of an action by or in the right of the corporation, no indemnification of expenses may be made in respect of any matter as to which such person is adjudged liable to the corporation unless and only to the extent such indemnification is approved by a court. Pennsylvania law mandates such indemnification of expenses to the extent the present or former director, officer, employee or agent has been successful in defense of any action or proceeding described above, and permits advancement of expenses to a director or officer if the corporation receives an undertaking that the amount advanced will be repaid if it is determined that such person is not entitled to indemnification. Pennsylvania law also provides that the permitted indemnifications described above are not exclusive.

Pennsylvania law permits a corporation to include in its bylaws a provision eliminating or limiting the personal liability of a director of a corporation to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the directors' duty of loyalty to the corporation or its shareholders, (ii) for acts that constitute self-dealing, willful misconduct or recklessness, or (iii) pursuant to any criminal statute or for the payment of any taxes under federal, state or local law. The Met-Pro bylaws eliminate the personal liability of the Met-Pro directors to the fullest extent permitted under Pennsylvania law.

The Met-Pro articles of incorporation provide that Met-Pro shall indemnify any director or officer of the corporation against liabilities and expenses to the fullest extent permitted under Pennsylvania law by reason of the fact that the person is or was a director or officer of the corporation or is or was serving on behalf of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

The board of directors may similarly indemnify any person who is not a director or officer for liabilities incurred in connection with services rendered for or at the request of the corporation.

### **Dividends**

#### ***CECO***

Under Delaware law, subject to any restrictions contained in the corporation's certificate of incorporation, the board of directors of a corporation may declare and pay dividends and other distributions to the corporation's stockholders either out of surplus (generally net assets in excess of capital) or, if there is no surplus, out of its net profits for the current or preceding fiscal year in which the dividend is declared. However, a distribution out of net profits is not permitted if a corporation's capital is less than the amount of capital represented by the issued and outstanding shares of all classes having a preference upon the distribution of assets, until the deficiency has been repaid.

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### ***Met-Pro***

Under Pennsylvania law, a board of directors of a corporation may not authorize and pay dividends to its shareholders if after giving it effect:

the corporation would not be able to pay its debts as they become due in the usual course of business; or

the corporation's total assets would be less than the sum of its total liabilities plus (unless otherwise provided in the articles of incorporation) the amount that would be needed to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the dividend if the corporation were to be dissolved at the time this valuation is measured.

The board of directors of the corporation may base its determination of total assets and total liabilities on any factors it considers relevant, including the book values of the corporation's assets and liabilities as reflected on its books and records, unrealized appreciation and depreciation of the corporation's assets or the current value of the corporation's assets and liabilities, either valued separately or valued in segments or as an entirety as a going concern.

### **Rights Plan**

#### ***CECO***

CECO does not have a stockholder rights plan similar to that described below in the section entitled *Met-Pro*.

#### ***Met-Pro***

Under the Met-Pro Rights Agreement, dated as of January 6, 2000, as amended on December 11, 2009, by and between Met-Pro and American Stock Transfer and Trust Company, LLC as rights agent thereunder (the *Met-Pro Rights Agreement*), each outstanding share of Met-Pro's common stock has an associated common stock purchase right. The rights are exercisable only if a person or group acquires 15% or more of Met-Pro's outstanding common stock. In the event that a person becomes the beneficial owner of 15% or more of the then outstanding shares of Met-Pro common stock, each holder of a stock purchase right, other than the person which acquired 15% or more of the then outstanding shares of Met-Pro common stock, will have the right to receive, under certain circumstances, Met-Pro common stock at a 50% discount to the market price of Met-Pro's common stock, subject to adjustment.

On April 21, 2013, prior to the execution of the Merger Agreement, the Met-Pro Rights Agreement was amended in order to exempt the Mergers and related transactions from the Met-Pro Rights Agreement and to provide that the Met-Pro Rights Agreement and the rights issued thereunder will terminate immediately prior to the Effective Time.

### **Voting Rights; Required Vote for Authorization of Certain Actions**

#### ***CECO***

*Voting Rights.* Each holder of CECO common stock is entitled to one vote for each share held of record.

*Merger, Consolidation or Sale of Assets - General.* Under Delaware law, the consummation of a merger or consolidation requires the approval of the board of directors of the corporation which desires to merge or consolidate and requires that the agreement and plan of merger be adopted by the affirmative vote of a majority of the stock of the corporation entitled to vote thereon at an annual or special meeting for the purpose of acting on the agreement. However, no such approval and vote are required if such corporation is the surviving corporation and:

such corporation's certificate of incorporation is not amended;

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the stockholders of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same number of shares, with identical designations, preferences, limitations, and rights, immediately after the effective date of the merger; and

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either no shares of common stock of the surviving corporation and no shares, securities or obligations convertible into such stock are to be issued or delivered under the plan of merger, or the authorized unissued shares or the treasury shares of common stock of the surviving corporation to be issued or delivered under the plan of merger do not exceed 20% of the shares of common stock of such corporation outstanding immediately prior to the effective date of the merger.

Under Delaware law, a sale of all or substantially all of a corporation's assets requires the approval of such corporation's board of directors and the affirmative vote of a majority of the outstanding stock of the corporation entitled to vote thereon.

*Business Combinations with Interested Shareholder.* CECO is subject to Section 203 of Delaware law ( Section 203 ), which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination with an interested stockholder for a period of three years following the time that such stockholder became an interested stockholder, unless:

prior to the time that such stockholder became an interested stockholder, the board of directors of the corporation approves either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon the closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (i) by persons who are directors and also officers and (ii) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

at or subsequent to the time that such stockholder became an interested stockholder, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Subject to certain exceptions, an interested stockholder is a person or group who or which owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of such voting stock at any time within the previous three years. In general, Section 203 defines a business combination to include:

any merger or consolidation involving the corporation and the interested stockholder;

any sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with the interested stockholder of assets of the corporation having an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the corporation;

subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or

the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

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A Delaware corporation may opt out of Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders amendment approved by at least a majority of the outstanding voting shares. CECO has not opted out of this provision.

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*Disgorgement of Profits by Certain Controlling Persons.* Delaware law does not have a disgorgement statute similar to that described below in the section entitled Met-Pro.

*Control-Share Acquisitions.* Delaware law does not have a control share statute similar to that described below in the section entitled Met-Pro.

***Met-Pro***

*Voting Rights.* Except as provided below in the section entitled *Control-Share Acquisitions* each holder of Met-Pro common stock is entitled to one vote for each share held of record.

*Merger, Consolidation or Sale of Assets - General.* Under Pennsylvania law, the consummation of a merger or consolidation generally requires the approval of the board of directors of the corporation of the plan of merger or consolidation and, except where the approval of shareholders is not required, the adoption of the plan by a majority of the votes cast by all shareholders of the corporation entitled to vote thereon. Approval of the shareholders of a constituent Pennsylvania corporation is not required if:

whether or not the constituent corporation is the surviving corporation:

the surviving or new corporation is a Pennsylvania corporation and, except for amendments the board of directors is authorized to make without shareholder approval, its articles of incorporation are identical to the articles of incorporation of the constituent corporation;

each share of the constituent corporation outstanding immediately prior to the effective date of the merger or consolidation will continue as or be converted into, except as may otherwise be agreed by the shareholder, an identical share of the surviving or new corporation after the effective date of the merger or consolidation; and

the plan of merger or consolidation provides that the shareholders of the constituent corporation will hold in the aggregate shares of the surviving or new corporation to be outstanding immediately after the effectiveness of the merger or consolidation entitled to cast at least a majority of the votes entitled to be cast generally for the election of directors;

immediately prior to the adoption of the plan of merger or consolidation and at all times after the adoption and prior to its effective date, another corporation that is a party to the plan owns 80% or more of the outstanding shares of each class of the constituent corporation; or

no shares of the constituent corporation have been issued prior to the adoption of the plan of merger or consolidation by the board of directors.

Under Pennsylvania law, a sale of all or substantially all of a corporation's assets generally requires the approval of the corporation's board of directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote on the transaction.

*Business Combinations with Interested Shareholder.* Under Pennsylvania law, in connection with a business combination an interested shareholder of a registered corporation (which includes Met-Pro) is (i) any person that is the beneficial owner, directly or indirectly, of shares of the corporation entitled to cast at least 20% of the votes all shareholders would be entitled to cast in an election of directors of the corporation or (ii) an affiliate or associate of such corporation and at any time within the five-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of shares entitled to cast at least 20% of the votes all shareholders would be entitled to cast in an election of directors of the corporation. Certain shares outstanding since the beginning of 1983, and certain shares distributed with respect of those shares, may be excluded for purposes of calculating the 20% voting power. A business combination generally includes:

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a merger, consolidation, share exchange or division of the corporation or a subsidiary of the corporation with an interested shareholder, or with, involving or resulting in any other corporation which is, or after such transaction would be, an affiliate or associate of the interested shareholder;

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a sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with the interested shareholder, or any affiliate or associate of the interested shareholder, of assets of the corporation or a subsidiary having an aggregate market value equal to 10% or more of the market value of all the assets or outstanding shares of the corporation or representing 10% or more of the earning power or net income of the corporation, in each case on a consolidated basis;

with certain exceptions, the issuance or transfer by the corporation or a subsidiary to the interested shareholder or an affiliate or associate of the interested shareholder of shares of the corporation or subsidiary having an aggregate market value equal to 5% or more of the market value of all the outstanding shares of the corporation;

adoption of any plan or proposal for the liquidation or dissolution of the corporation that was proposed by or pursuant to any agreement or understanding with the interested shareholder or an affiliate or associate of the interested shareholder;

a split, reverse split, dividend or distribution of shares, other reclassification of securities, recapitalization or other transaction proposed by or pursuant to any agreement or understanding with the interested shareholder or an affiliate or associate of the interested shareholder that has the effect of increasing the interested shareholder's or its affiliate's or associate's proportionate share, whether owned directly or indirectly, of the outstanding shares of any class or series of voting shares, or securities convertible into voting shares, of the corporation or a subsidiary of the corporation; and

the receipt by the interested shareholder or any affiliate or associate of the interested shareholder of the benefit, directly or indirectly, of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by or through the corporation, other than such a benefit received proportionately as a shareholder of the corporation.

Pennsylvania law provides for a five-year moratorium on business combinations between a registered corporation and any person that is an interested shareholder of the corporation, unless:

the board of directors of the corporation had approved the acquisition of shares that made the person an interested shareholder of the corporation before the interested shareholder became an interested shareholder of the corporation; or

the proposed business combination was approved by the affirmative vote of all of the holders of the outstanding shares of common stock of the corporation; or

the holders of shares entitled to cast a majority of the votes all shareholders would be entitled to cast in an election of directors of the corporation (not including any shares of voting stock beneficially owned by the interested shareholder or its affiliates or associates) at a meeting called for such purpose no earlier than three months after the interested shareholder became the beneficial owner, directly or indirectly, of shares entitled to cast at least 80% of the votes all shareholders would be entitled to cast in an election of directors of the corporation, if the interested shareholder at the time of the meeting is the beneficial owner, directly or indirectly, of shares entitled to cast at least 80% of the votes all shareholders would be entitled to cast in an election of directors of the corporation and certain other criteria. This exception applies only if the value of the consideration to be paid by the interested shareholder in connection with the business combination satisfies certain fair price requirements.

Following expiration of the five-year moratorium, a business combination between a registered corporation and an interested shareholder is still prohibited, unless it is approved at a shareholders' meeting called for such purpose no earlier than five years after the interested shareholder became an interested shareholder of the corporation and the business transaction meets certain fair price requirements.

*Disgorgement of Profits by Certain Controlling Persons.* Pennsylvania law regarding disgorgement of profits by certain controlling persons applies in the event that (i) any person or group publicly discloses that the person or group may acquire control of the registered corporation, or (ii) a person or group acquires (or publicly discloses an intent to acquire) 20% or more of the voting power of the registered corporation and, in either case,



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sells shares within 18 months thereafter. In certain cases, profits from sales of equity securities of the registered corporation received by the person or group during such 18-month period may be recovered by the registered corporation if the securities that were sold were acquired during the 18-month period or within 24 months prior thereto. Among other exceptions, this provision does not apply to transactions that have received approval by both directors and shareholders prior to such acquisition or, as to dispositions, prior to such disposition if the shares are beneficially owned by a person or group in actual control of the corporation.

*Control-Share/Cash-Out Statute.* Under Pennsylvania law, if a person, or group of persons acting in concert, acquires voting control over 20% of a company's voting stock, such control person or group must notify other holders and such other holders may require the controlling person or group to purchase their shares at fair value. Fair value means not less than the highest price paid by the controlling person or group during the 90-day period prior to the control transaction, plus any value paid for the acquisition of control that may not be reflected in such price. This cash-out right does not apply in certain situations, such as (i) shares acquired directly from the corporation by an underwriter in an offering registered under the Securities Act in a transaction exempt from the registration requirements of the Securities Act; (ii) where a person holds voting power in good faith and not for the purpose of circumventing the statute as an agent, bank, broker nominee or trustee for one or more beneficial owners who do not individually (or, if they are a group acting in concert, as a group) have voting power over 20%; and (iii) a one-step merger (since the obligation to notify holders does not arise until after the control transaction, at which time the acquirer will own 100%).

*Control-Share Acquisitions.* Under Pennsylvania law, subject to various exceptions, a control-share acquisition is an acquisition in which a person acquires, directly or indirectly, voting power over shares of certain registered corporations that are entitled to vote generally in the election of directors of the corporation which, when added to all voting power the person and the person's affiliates and associates have over other such voting shares of the corporation, entitle the acquiring person to vote or direct the voting of at least 20%, at least 33 1/3% or more than 50% of the votes that all shareholders would be entitled to cast in an election of directors of the corporation. Certain shares outstanding since the beginning of 1988, and certain shares distributed with respect of those shares, may be excluded for purposes of calculating the voting power of the acquiring person. Two or more persons acting in concert may constitute an acquiring person for purposes of these provisions of Pennsylvania law. Under Pennsylvania law and for purposes of this description, an acquiring person may be a person who has acquired control shares or who has not acquired control shares but proposes to acquire control shares in a control-share acquisition.

Control shares are the shares the acquiring person acquires in the control-share acquisition that cause the acquisition to constitute a control-share acquisition, plus any voting shares of the corporation that the acquiring person acquired either within 180 days of the control-share acquisition or with the intention of making a control-share acquisition. Under Pennsylvania law, control shares have no voting rights until their voting rights have been restored by two shareholder votes as described below or until the control shares have been transferred to a person in whose hands the shares do not constitute control shares.

The acquiring person may request that the question of restoring the voting rights of his control shares be submitted to the shareholders of the corporation at the next annual or special meeting of the shareholders. The acquiring person may accelerate a special meeting of the shareholders for this purpose, provided that the acquiring person agrees to pay or reimburse the corporation for expenses of the special meeting. In either case, the acquiring person must furnish to the corporation an information statement containing certain information. With the notice of the shareholders meeting, the shareholders must be given copies of the acquiring person's information statement and a statement disclosing the board of directors position with respect to the restoration of the voting rights of the control shares.

Restoration of the voting rights of control shares requires approval by two separate shareholder votes. To be approved, a resolution to restore the voting rights must be approved by the affirmative vote of the holders of a majority of the voting power of (i) all the disinterested shares of the corporation and also (ii) all shares of the corporation that would be entitled to vote in an election of directors of the corporation.

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Unless prohibited by the corporation's articles of incorporation in effect before the control-share acquisition occurred, the corporation may redeem the control shares from the acquiring person within 24 months after (i) the date the control-share acquisition occurs, unless within 30 days after the occurrence of the control-share acquisition, the acquiring person properly requests that the issue of voting rights of the control shares be presented to the shareholders or (ii) the proposal of restoring the voting rights of the control shares is submitted to but not approved by the shareholders or (iii) such voting rights are restored and subsequently lapse under certain circumstances. Such redemption of the control shares shall be at the average of the high and low prices of the shares on a national exchange or quotation system or similar service.

Pennsylvania law (i) mandates severance payments to employees who are terminated within 90 days before the control-share approval if such termination was pursuant to an agreement with the acquiring person or within 24 months after the control share approval period and (ii) requires the preservation of labor contracts relating to business operations owned by a registered corporation at the time of the control-share approval.

The Merger Agreement provides that the anti-takeover provisions of Pennsylvania law discussed above will not apply to the execution, delivery or performance of the Merger Agreement and the transactions contemplated by the Merger Agreement (including the First Merger).

In addition to the foregoing provisions of Pennsylvania law, Met-Pro's articles of incorporation requires the affirmative vote of two-thirds of all shares entitled to vote to approve certain transactions between Met-Pro and shareholder who beneficially owns more than 10% of the outstanding shares of any class of stock of Met-Pro.

### **Other Corporate Constituencies**

#### ***CECO***

Delaware law does not have an other constituency statute similar to that described below in the section entitled Met-Pro.

#### ***Met-Pro***

Under Pennsylvania law, in discharging the fiduciary duties of their respective positions, the board of directors of a corporation and individual directors may consider, to the extent they deem appropriate, the effects of any action on shareholders, employees, suppliers, customers, creditors, the communities in which offices or other establishments of the corporation are located and any other factors that they consider pertinent, including the resources, intent and conduct of any person seeking to acquire control of the corporation. Directors are not required to redeem any rights or render inapplicable any shareholder rights plan or any antitakeover protections available to the corporation under Pennsylvania law or to take or decline to take any action solely because of the effect that the action might have on a potential acquisition of control of the corporation or the consideration that may be offered or paid to shareholders in such an acquisition.

Pennsylvania law explicitly provides that there will be no different or higher degree of scrutiny imposed upon director actions relating to or affecting potential acquisitions in control. Additionally, under Pennsylvania law, absent a breach of fiduciary duty, lack of good faith or self-dealing, any act of the board of directors, committee thereof or any individual director shall be presumed to be in the best interests of the corporation.

### **Appraisal Rights and Dissenters' Rights**

#### ***CECO***

Under Delaware law, stockholders have the right to dissent from any plan of merger or consolidation to which the corporation is a party, and to demand payment for the fair value of their shares pursuant to, and in

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compliance with the procedures set forth in, the appraisal rights provisions of Delaware law. However, unless the certificate of incorporation otherwise provides, Delaware law states that stockholders do not have such appraisal rights in connection with a merger or consolidation with respect to shares:

listed on a national securities exchange or held of record by more than 2,000 holders; and

for which, pursuant to the plan of merger or consolidation, stockholders will receive only (i) shares of stock or depository receipts of the surviving corporation in the merger or consolidation, (ii) shares or depository receipts of another corporation which at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders, (iii) cash in lieu of fractional shares or (iv) any combination of the foregoing

In addition, Delaware law provides that, unless the certificate of incorporation provides otherwise, stockholders of a surviving corporation do not have appraisal rights in connection with a plan of merger if the merger did not require for its approval the vote of the surviving corporation's stockholders. The CECO certificate of incorporation does not contain any provisions with respect to appraisal rights.

### ***Met-Pro***

Under Pennsylvania law, unless the articles of incorporation or bylaws provide otherwise, shareholders of a Pennsylvania corporation generally are not entitled to dissenters' rights if the shares that would otherwise give rise to such rights are listed on a national securities exchange, or held beneficially or of record by more than 2,000 persons, on the record date fixed to determine the shareholders entitled to notice of and vote at the meeting at which a merger or consolidation will be voted upon. Neither the Met-Pro articles of incorporation nor the Met-Pro bylaws contain provisions with respect to dissenters' rights.

Met-Pro shareholders will not be entitled to dissenters' rights in connection with the First Merger because shares of Met-Pro common stock are listed on the NYSE.

### **Interested Directors**

#### ***CECO***

Delaware law provides that no contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, will be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee of the board of directors which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, committee or stockholders.

#### ***Met-Pro***

Pennsylvania law provides that a contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation, partnership, joint venture, trust or other enterprise in which one or more of its directors or officers are directors or officers or have a financial or other interest shall not be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the board of directors that authorizes the contract or transaction, or solely

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because his or their votes are counted for that purpose if (i) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors and the board of directors authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even if the disinterested directors are less than a quorum; or (ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of those shareholders; or (iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.

### **Certain Charter and By-Law Provisions**

Pursuant to the provisions of Delaware law, CECO has adopted provisions in its certificate of incorporation and by-laws which required CECO to indemnify its officers and directors to the fullest extent permitted by law, and eliminate the personal liability of its directors to CECO or CECO's stockholders for monetary damages for breach of their duty of due care except (i) for any breach of the directors' duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for acts relating to unlawful payment of a dividend or an unlawful stock purchase or redemption or (iv) for any transaction from which the director derived an improper personal benefit. These provisions do not eliminate a director's duty of care. Moreover, the provisions do not apply to claims against a director for violation of certain laws, including federal securities laws. CECO believes that these provisions will assist it in attracting or retaining qualified individuals to serve as directors and officers.

CECO's certificate of incorporation includes a provision which allows the CECO board of directors, without stockholder approval to issue up to 10,000 shares of preferred stock with voting, liquidation and conversion rights that could be superior to and adversely affect the voting power of holders of CECO common stock. The issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of CECO.

### **Delaware Anti-Takeover Law**

CECO is a Delaware corporation that is subject to Section 203 of the Delaware law. Under Section 203 certain business combinations between a Delaware corporation whose stock generally is publicly traded or held of record by more than 2,000 stockholders and an interested stockholder are prohibited for a three-year period following the date that such stockholder became an interested stockholder, unless (i) the corporation has elected in its certificate of incorporation not to be governed by Section 203 (CECO has not made such election), (ii) the business combination was approved by the board of directors of the corporation before the other party to the business combination became an interested stockholder, (iii) upon consummation of the transaction that made it an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the commencement of the transaction (excluding voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan) or (iv) the business combination is approved by the board of directors of the corporation and ratified by two-thirds of the voting stock which the interested stockholder did not own. The three-year prohibition also does not apply to certain business combinations proposed by an interested stockholder following the announcement or notification of certain extraordinary transactions involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors. The term business combination is defined generally to include mergers or consolidations between a Delaware corporation and an interested stockholder, transactions with an interested stockholder involving the assets or stock of the corporation or its majority-owned subsidiaries, and transactions which increase an interested stockholder's percentage ownership of stock. The term interested stockholder is defined generally as those stockholders who become beneficial owners of 15% or more of a Delaware corporation's voting stock, together with the affiliates or associates of that stockholder.



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### **DISSENTERS RIGHTS OF MET-PRO SHAREHOLDERS**

Under Pennsylvania law Met-Pro shareholders have no dissenters or appraisal rights.

### **THE MET-PRO SPECIAL MEETING**

#### **Date, Time and Place**

The Met-Pro special meeting will be held at [00:00 a/p.m.], Eastern Time on [ ], 2013, at The Holiday Inn Lansdale, 1750 Sumneytown Pike, Kulpsville, Pennsylvania 19443.

#### **Purpose of the Met-Pro Special Meeting**

At the special meeting, Met-Pro shareholders will be asked to:

adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger;

approve, by non-binding advisory vote, the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers; and

approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement.

Met-Pro does not expect that any matter other than the proposals listed above will be brought before the special meeting. If, however, other matters are properly brought before the special meeting, or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their judgment.

#### **Met-Pro Board Recommendation**

The board of directors of Met-Pro, by unanimous vote, has determined that it is in the best interests of Met-Pro and its shareholders to consummate the Mergers contemplated by the Merger Agreement, and unanimously recommends that shareholders vote **FOR** the adoption of the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, **FOR** the approval by non-binding advisory vote of the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers and **FOR** the proposal to adjourn or postpone the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

#### **Who Can Vote at the Met-Pro Special Meeting**

Only holders of record of Met-Pro common stock, as of the close of business on July 19, 2013, which is the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting. If you own shares that are registered in the name of someone else, such as a broker, you need to direct that person to vote those shares or obtain an authorization from them and vote the shares yourself at the meeting. On the record date, there were [ ] shares of Met-Pro common stock outstanding.

#### **Vote Required; Quorum**

The adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, requires Met-Pro to obtain the approval of Met-Pro shareholders. The Met-Pro shareholder approval requires the affirmative vote of the holders of a majority of the outstanding shares of Met-Pro's common stock. Because the required votes of Met-Pro's shareholders are based upon the number of outstanding shares of common stock and not based on the number of outstanding shares represented in person or by proxy at the special meeting, failure to submit a proxy or to vote in person and abstentions will have the same effect as a vote **AGAINST** the adoption of the Merger Agreement and

approval of the transactions contemplated thereby, including the First Merger.

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The affirmative vote of a majority of the votes cast at the special meeting and entitled to vote thereon will be required to approve, by non-binding advisory vote, the merger-related compensation. Because the vote is advisory, it will not be binding on Met-Pro, and failure to receive the vote required for approval will not in itself change Met-Pro's obligations to make the merger-related compensation. Abstentions or broker non-votes will have no effect on this proposal.

The affirmative vote of a majority of the votes cast at the special meeting and entitled to vote thereon will be required to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies. Abstentions or broker non-votes will have no effect on this proposal.

If your shares of common stock are held in street name by your broker, you should instruct your broker how to vote your shares using the instructions provided by your broker. Under applicable regulations, brokers who hold shares in street name for customers may not exercise their voting discretion with respect to non-routine matters such as the adoption of the Merger Agreement. As a result, if you do not instruct your broker to vote your shares of common stock, your shares will not be voted on and will have the same effect as a vote AGAINST the proposal to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger, and will have no effect on the proposals to approve, by non-binding advisory vote, of the merger-related compensation and to adjourn or postpone the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

A quorum of Met-Pro shareholders entitled to vote as of the record date is necessary for purposes of transacting business at the special meeting. A majority of the outstanding shares of common stock entitled to vote at the special meeting, being present in person or represented by proxy, will constitute a quorum. Abstentions and broker non-votes will be counted as present for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker's customer does not provide the broker with voting instructions on non-routine matters for shares that are owned by the customer but held in the name of the broker. For such matters, the broker may not vote and reports the number of shares as non-votes. Met-Pro Proposal No. 1 is considered a non-routine matter as to which your broker may not vote in the absence of your specific instructions.

### **Shares Owned by Met-Pro Directors and Executive Officers**

At the close of business on the record date, directors and executive officers of Met-Pro beneficially owned and were entitled to vote, in the aggregate, [ ] shares of Met-Pro common stock, which represents approximately [ ]% of the shares of Met-Pro common stock outstanding on that date. The directors and executive officers of Met-Pro have informed Met-Pro that they intend to vote all of their shares of Met-Pro common stock **FOR** adoption of the Merger Agreement and **FOR** the adjournment or postponement of the special meeting, if necessary or appropriate.

### **Voting by Proxy**

This joint proxy statement/prospectus is being sent to you on behalf of the Met-Pro board of directors for the purpose of requesting that you allow your shares of Met-Pro common stock to be represented at the special meeting by the persons named in the enclosed proxy card. All shares of Met-Pro common stock represented at the meeting by properly executed proxy cards or by proxies submitted over the telephone or over the Internet will be voted in accordance with the instructions indicated on those proxies. If you sign and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Met-Pro board of directors. **The Met-Pro board of directors recommends a vote FOR the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger, FOR the approval of the merger-related compensation and FOR the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.**

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If you are a Met-Pro shareholder of record (or if you hold any shares in the Met-Pro ESOP) after carefully reading and considering the information contained in this joint proxy statement/prospectus you may vote by any of the following methods:

*Internet.* Electronically through the Internet by accessing [www.voteproxy.com](http://www.voteproxy.com). To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

*Mail.* By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to Met-Pro, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

*Telephone.* By calling 1-800-PROXIES (1-800-776-9437). This toll free number is also included on the proxy card. Telephone voting is available 24 hours a day, and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

*In Person.* Voting in person at the meeting.

Met-Pro recommends that you vote in advance even if you plan to attend the meeting so that Met-Pro will know as soon as possible that enough votes will be present for Met-Pro to hold the meeting. If you are a shareholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person. If you properly return or submit your proxy but do not indicate how you wish to vote, Met-Pro (or the ESOP trustee) will count your proxy as a vote **FOR** the adoption of the Merger Agreement, **FOR** the approval of the merger-related compensation and **FOR** the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

If your shares are held in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a street name stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

You may revoke your proxy at any time before the vote is taken at the special meeting. To revoke your proxy, you must either:

advise Met-Pro's secretary to this effect in writing at 160 Cassell Road, P.O. Box 144, Harleysville, Pennsylvania 19438;

deliver a proxy dated after the date of the proxy you wish to revoke; or

attend the special meeting and vote your shares in person.

Attendance at the special meeting will not by itself constitute revocation of a proxy. If you have instructed your broker to vote your shares, you must follow the directions provided by your broker to change those instructions.



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### **Met-Pro ESOP Participants**

If you hold any shares in the Met-Pro Salaried Stock Ownership Plan (the ESOP ), your completed proxy card or telephonic or Internet Proxy vote will serve as voting instructions to the plan Trustee. No matter which method is used, your voting instructions are confidential and will not be disclosed to Met-Pro. Your voting instructions must be received by the date prescribed by the plan Trustee in order to count. In accordance with the terms of the plan, the Trustee will vote all of the shares held in the plan in proportion to the actual Proxy votes timely submitted by plan participants. You also authorize the ESOP Trustee to vote a proportion of the shares of Met-Pro common stock held in the ESOP trust for which no instructions have been received. Voting by ESOP participants will close at 11:59 p.m. Eastern Time on [ ], 2013. The Trustee will then vote all shares of common stock held in the ESOP by the established deadline.

### **Solicitation of Proxies**

The solicitation of proxies from Met-Pro shareholders is made on behalf of the Met-Pro board. Met-Pro and CECO will generally equally share the costs and expenses of printing, filing, assembling and mailing this joint proxy statement/prospectus and all fees paid to the SEC. In addition to soliciting proxies by mail, directors, officers and employees of Met-Pro may solicit proxies personally and by telephone, e-mail or other means of communication. None of these persons will receive additional or special compensation for soliciting proxies. Met-Pro will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of Met-Pro common stock and obtaining their voting instructions. Met-Pro has retained Morrow & Co., LLC to assist with the solicitation of proxies for a fee of \$12,500 plus reimbursement for disbursements.

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**MET-PRO PROPOSAL NO. 1: ADOPTION OF THE MERGER AGREEMENT AND APPROVAL OF THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE FIRST MERGER**

For a detailed discussion of the terms and conditions of the Mergers, see the section entitled "The Merger Agreement" beginning on page 100. As discussed in "The Mergers," "Met-Pro's Reasons for the Mergers and Recommendation of the Met-Pro Board of Directors" beginning on page 55, the Met-Pro board determined that the Mergers, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and fair to, and in the best interests of, Met-Pro and its shareholders, and approved the Merger Agreement and the transactions contemplated thereby, including the First Merger.

Met-Pro is asking its shareholders to adopt the Merger Agreement and approve the transactions contemplated thereby, including the First Merger. The adoption of the Merger Agreement and approval of the proposed Mergers are required for completion of the Mergers.

The proposal to adopt the Merger Agreement and approve the transactions contemplated thereby requires the affirmative vote of holders of a majority of the issued and outstanding shares of Met-Pro common stock.

**The Met-Pro board of directors unanimously recommends a vote FOR the adoption of the Merger Agreement and approval of the transactions contemplated thereby, including the First Merger (Met-Pro Proposal No. 1).**

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**MET-PRO PROPOSAL NO. 2: APPROVAL, BY NON-BINDING ADVISORY VOTE, OF THE MERGER-RELATED PAYMENTS THAT MAY BECOME PAYABLE TO ITS NAMED EXECUTIVE OFFICERS**

For additional information about agreements and understandings of Met-Pro and its named executive officers concerning compensation that is based on or otherwise relates to the Mergers, and the aggregate total of all such compensation that may become payable to or on behalf of such executive officers, see the section entitled "The Mergers' Interests of Met-Pro Directors and Executive Officers in the Mergers" beginning on page 80.

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each named executive officer of Met-Pro that is based on or otherwise relates to the Mergers. This compensation is referred to as "golden parachute" compensation by the applicable Securities and Exchange Commission rules, and in this section such term is used to describe the merger-related payments payable to Met-Pro named executive officers. The "golden parachute" compensation payable to these individuals is subject to a nonbinding advisory vote of Met-Pro's shareholders, as described below in this section.

Section 951 of the Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require that Met-Pro seek a non-binding advisory vote from its shareholders to approve certain "golden parachute" compensation that its named executive officers will or may receive from Met-Pro in connection with the Mergers. The proposal gives Met-Pro shareholders the opportunity to express their views on the compensation that may become payable to or on behalf of Met-Pro's named executive officers in connection with the Merger Agreement. Accordingly, Met-Pro is asking its shareholders to approve, by non-binding advisory vote, the payments to its named executive officers as described in this section.

The advisory vote on the merger-related payments proposal is a vote separate and apart from the vote on the adoption of the Merger Agreement. Accordingly, you may vote to approve the adoption of the Merger Agreement and vote not to approve the merger-related payments proposal and vice versa. Because the vote on the merger-related payments proposal is advisory only, it will not be binding on either Met-Pro or CECO. Accordingly, if the Merger Agreement is adopted and the Mergers are completed, the compensation payments that are contractually required to be paid by Met-Pro to its named executive officers may become payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding advisory vote of Met-Pro shareholders.

The proposal to approve, by non-binding advisory vote, the payments of merger-related compensation to Met-Pro's named executive officers requires the affirmative vote of a majority of the votes cast at the special meeting by all Met-Pro stockholders entitled to vote on the proposal.

**The Met-Pro board of directors unanimously recommends a vote FOR the approval by non-binding advisory vote of the merger-related compensation that may become payable to Met-Pro's named executive officers in connection with the Mergers (Met-Pro Proposal No. 2).**

**Cash Payments That May Become Payable to Named Executive Officers**

*Payments Under Met-Pro's FYE 2014 Management Incentive Plan*

Under Met-Pro's FYE 2014 Management Incentive Plan, in the event of a "Change of Control" (as defined therein), Met-Pro will make payment of the cash award payable to the applicable named executive under the Management Incentive Plan at target, on a pro-rata basis, based upon the closing date of the event giving rise to the Change of Control. The Mergers constitute a "Change of Control" for purposes of the Management Incentive Plan.

*Severance Payments*

In December 2012, Met-Pro entered into amended key employee severance pay agreements that provide change of control and severance benefits to Messrs. De Hont and Murphy upon termination of the executive's



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employment with Met-Pro. These severance pay agreements amended the prior agreements and provide for certain payments to the executive upon termination of the executive's employment with Met-Pro without cause or resignation by the executive for good reason (as such terms are defined below) within 18 months following a change of control, conditioned upon the executive's signing a complete release of all claims and liability in favor of Met-Pro within 21 days following the executive's termination of employment. The Mergers constitute a change of control. These payments consist of:

severance in an amount equal to (i) in the case of Mr. De Hont, 200% of the sum of Mr. De Hont's current annual base salary and his current annual target bonus amount and (ii) in the case of Mr. Murphy, 150% of the sum of Mr. Murphy's current annual base salary and annual bonus amount (for Mr. Murphy, the annual bonus amount is the average of the annual bonus amount paid or due for the three most recently completed fiscal years, or, if less than three, the actual number of fiscal years completed, with January 31, 2013 deemed the first such fiscal year to be completed), payable in a lump sum in cash (subject to the 6-month delay under Section 409A of the Code) within 30 days of the effective date of termination (and in no event, discounted for the time value of money); and

reimbursement of the executive's health and life insurance benefits costs under COBRA following such termination or resignation not to exceed eighteen months (which reimbursement will be discontinued upon executive's participation under a health and medical plan of another employer).

Good reason generally means the occurrence of any of the following events or actions for which executive has provided notice to Met-Pro not later than 90 days following the initial existence of such event or action that remains uncured by Met-Pro for 30 days after the executive's written notice: (i) a material diminution in the executive's authority, title(s), duties, or responsibilities in effect immediately before such diminution; (ii) a material diminution in the budget over which the executive retains authority; or (iii) a change of more than 50 miles in the primary geographic location at which the executive is required to perform services as a result of which the executive's normal commute immediately thereafter is increased by more than 25 miles each way.

Cause generally means one or more of the following: (i) a guilty plea, plea of nolo contendere or conviction for a felony; (ii) commission of any act constituting common law fraud; (iii) habitual drunkenness or drug abuse; (iv) willful and repeated failure to perform the duties of the position (other than on account of a disability); (v) a significant act of dishonesty to Met-Pro; or (vi) a material breach of any of Met-Pro's written codes of conduct and/or ethics applicable to the executive or any employee of Met-Pro.

In addition to the FYE 2014 Management Incentive Plan and the key employee severance pay agreements described above, in April 2013, Met-Pro adopted a Severance Plan for U.S. Employees (the Severance Plan). The Severance Plan provides that if an eligible Met-Pro employee is involuntarily terminated by Met-Pro through no fault of the employee (such as job elimination, consolidation of departments, reorganization, etc.), the employee will generally be entitled to receive a lump-sum severance payment based on his or her Years of Service (as defined in the Severance Plan).

Eligible executives and officers of Met-Pro are entitled to receive a severance payment equal to a minimum of four months of his or her then current annual base salary, plus an additional week for every Year of Service (as defined in the Severance Plan), but in no event shall the severance payment exceed six months of the executive's or officer's current annual base salary. Messrs. De Hont and Murphy are not eligible to participate in the Severance Plan and are entitled to the benefits described above. The Severance Plan may be amended or terminated at any time, except that in the event of a Change of Control (as defined in the Severance Plan), such as the Mergers, the Severance Plan may not be amended or terminated for 12 months after such Change of Control.

## **Equity Awards**

Each of Met-Pro's named executive officers holds both vested and unvested Met-Pro Options, except for Mr. Morgan, who served as Met-Pro's Chief Financial Officer through April 2012, all of whose Met-Pro Options are fully vested. Upon the consummation of the Mergers, all unvested Met-Pro Options will be accelerated, and

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all Met-Pro Options (both vested and unvested) that have not already been exercised will be cashed out at a per share price of \$13.75 minus the exercise price for such Met-Pro Options.

**Supplemental Executive Retirement Benefits**

Each of Met-Pro's named executive officers is presently covered under Met-Pro's Non-Qualified Deferred Contribution Supplemental Executive Retirement Plan (SERP), except for Mr. D. Alterio, and except for Mr. Morgan, who had been covered under the SERP and which benefits thereunder were paid out following Mr. Morgan's separation from employment in April 2012.

Messrs. De Hont, Kimmer and Tetley are fully vested in the SERP. Upon consummation of the Mergers, Mr. Murphy will become fully vested in the SERP. Upon consummation of the Mergers, there is acceleration of payment of benefits under the SERP, with such payment being payable in a lump sum within 90 days of the consummation of the Mergers.

Additionally, Mr. De Hont and Mr. Morgan are parties to a separate Supplemental Executive Retirement Plan, sometimes referred to as the Restoration Plan (Restoration Plan), in which they are fully vested, and upon consummation of the Mergers, there is acceleration of payment of benefits under the Restoration Plan, with such payment being due in a lump sum upon consummation of the Mergers.

**Golden Parachute Compensation Merger-Related Compensation**

The following table sets forth the amount of the payments and benefits that may become payable to each named executive officer of Met-Pro in connection with the Mergers. As indicated in the footnotes and as discussed above in the sections entitled "Cash Payments That May Become Payable to Named Executive Officers" beginning on page 160, "Equity Awards" beginning on page 161 and "Supplemental Executive Retirement Benefits" above, certain of the payments and benefits are triggered upon the occurrence of the Mergers (sometimes referred to as "single trigger") and other payments and benefits require both the occurrence of the Mergers and the termination of the executive's employment under certain specified circumstances (sometimes referred to as "double trigger"). For purposes of this table, it is assumed that both the closing of the Mergers and the termination of employment occurred on July 1, 2013.

Name	Cash (\$) <sup>(1)(2)</sup>	Equity (\$) <sup>(3)</sup>	Pension/ NQDC (\$) <sup>(4)</sup>	Perquisites/ Benefits (\$) <sup>(5)</sup>	Tax Reimbursement (\$)	Other (\$)	Total (\$)
Raymond De Hont (Chief Executive Officer and President)	1,300,764 <sup>(6)</sup>	1,617,512	1,108,044 <sup>(7)</sup>	33,173			4,059,493
Neal Murphy (Chief Financial Officer, Treasurer and Secretary)	591,548 <sup>(8)</sup>	191,984	72,871	33,173			889,576
Gennaro A. D. Alterio (Vice President)	126,015 <sup>(9)</sup>	179,800					305,815
Gregory C. Kimmer (Vice President)	108,493 <sup>(10)</sup>	298,194	9,931				416,618
Paul A. Tetley (Vice President)	111,507 <sup>(11)</sup>	426,504	134,926				672,937
Gary Morgan <sup>(12)</sup> (former Chief Financial Officer)		521,055	143,313 <sup>(13)</sup>				664,368

- (1) The payments to Messrs. De Hont and Murphy set forth in this column are pursuant to (i) Met-Pro's FYE 2014 Management Incentive Plan which are payable upon the closing of the First Merger ("single trigger")

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- and (ii) key employee severance pay agreements with such executives which are payable in a lump sum upon the executive's termination without Cause or resignation for a Good Reason (as defined) occurring within 18 months after a Change of Control (as defined) ( double trigger ).
- (2) The payments in this column to Messrs. D. Alterio, Kimmer and Tetley are pursuant to (i) Met-Pro's FYE 2014 Management Incentive Plan which are payable upon the closing of the First Merger ( single trigger ) and (ii) Met-Pro's Severance Plan which are payable in a lump sum in the event of termination of employment following the Mergers which qualifies for severance under the terms of the Severance Plan ( double trigger ).
  - (3) Represents the value of the outstanding stock options held by the named executive officer, all of which will be accelerated (to the extent not already vested) and cashed out upon the closing of the First Merger ( single-trigger ) based on a per share value of the cash Merger Consideration of \$13.75 less the exercise price of the applicable option.
  - (4) Represents the lump sum amount payable to the named executive officer under the SERP and, additionally, in the case of Mr. De Hont and Mr. Morgan, payable under the Restoration Plan upon the closing of the First Merger ( single trigger ).
  - (5) Consists of premiums payable under the key employee severance pay agreements with Messrs. De Hont and Murphy with respect to medical, dental and vision insurance payable by Met-Pro for a period of up to 18 months following termination of the executive's employment without Cause or resignation for Good Reason (as defined) occurring within 18 months after a Change of Control (as defined) ( double trigger ).
  - (6) Consists of (i) FYE 2014 Management Incentive Plan pro-rated payment of \$83,382 and (ii) 200% of the sum of Mr. De Hont's current annual base salary of \$405,794 and his FYE 2014 target bonus amount under the FYE 2014 Management Incentive Plan of \$202,897 pursuant to Mr. De Hont's key employee severance pay agreement.
  - (7) Consists of (i) \$892,294 payable under the SERP and (ii) \$215,750 payable under the Restoration Plan as of July 31, 2013.
  - (8) Consists of (i) FYE 2014 Management Incentive Plan pro-rated payment of \$44,385 and (ii) 150% of the sum of Mr. Murphy's current annual base salary of \$270,010 plus his FYE 2013 Management Incentive Plan payment of \$94,765 pursuant to Mr. Murphy's key employee severance pay agreement.
  - (9) Consists of (i) pro-rated payment of \$21,480 pursuant to the FYE 2014 Management Incentive Plan and (ii) \$104,535 pursuant to the Severance Plan.
  - (10) Consists of (i) pro-rated payment of \$18,493 pursuant to the FYE 2014 Management Incentive Plan and (ii) \$90,000 pursuant to the Severance Plan.
  - (11) Consists of (i) pro-rated payment of \$19,007 pursuant to the FYE 2014 Management Incentive Plan and (ii) \$92,500 pursuant to the Severance Plan.
  - (12) Mr. Morgan was employed as Met-Pro's Chief Financial Officer through April 30, 2012.
  - (13) Consists of \$143,313 payable under the Restoration Plan as of July 31, 2013.

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**MET-PRO PROPOSAL NO. 3: APPROVAL OF THE ADJOURNMENT OR POSTPONEMENT OF THE MET-PRO SPECIAL MEETING, IF NECESSARY OR APPROPRIATE**

Met-Pro is asking its shareholders to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve Met-Pro Proposal No. 1.

The proposal to approve the adjournment or postponement of the special meeting requires the affirmative vote of a majority of the votes cast by all Met-Pro shareholders entitled to vote. In addition, even if a quorum does not exist, a majority of the shares of Met-Pro common stock present at the special meeting, in person or by proxy, may adjourn the meeting to another place, date or time.

**The Met-Pro board of directors unanimously recommends a vote FOR the adjournment or postponement of the Met-Pro special meeting, if necessary or appropriate (Met-Pro Proposal No. 3).**

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### **THE CECO SPECIAL MEETING**

#### **Date, Time and Place**

The special meeting of stockholders of CECO will be held on [ ], 2013 at [00:00 a/p.m.], Eastern Time, at 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227.

#### **Purpose of the CECO Special Meeting**

The special meeting will be held for the purpose of considering and acting upon the following matters:

the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger (CECO Proposal No. 1);

the approval of an amendment to the Incentive Plan to increase the number of shares of common stock available for issuance thereunder from 2,000,000 to 2,600,000, as set forth in the CECO Amended and Restated 2007 Equity Incentive Plan, a copy of which is attached as Annex D to this joint proxy statement/prospectus (CECO Proposal No. 2); and

the approval of the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies (CECO Proposal No. 3).

#### **CECO Board Recommendation**

The board, by unanimous vote, has determined that it is in the best interests of CECO and its stockholders to consummate the Mergers contemplated by the Merger Agreement, and unanimously recommends that stockholders vote **FOR** the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger, **FOR** the addition of 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan and **FOR** the adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

#### **Record Date; Shares Entitled to Vote; Required Vote; Quorum**

The board of directors of CECO has fixed the close of business on July 19, 2013 as the record date for the determination of stockholders entitled to notice of and to vote at the special meeting.

Only stockholders of record at the close of business on the record date July 19, 2013, are entitled to receive notice of the special meeting and to vote the shares of common stock that they held on that date at the meeting, or any adjournment or postponement of the meeting.

Each outstanding share of CECO's common stock entitles its holder to cast one vote on each matter to be voted upon at the special meeting. The vote required for the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger, the amendment of the Incentive Plan to add 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan and the adjournment or postponement of the CECO special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies, is the approval of a majority of the votes present, in person or by proxy, and entitled to vote on the matter at the CECO special meeting.

A quorum of stockholders is necessary to hold the special meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum. As of July 19, 2013, the record date, [ ] shares of CECO's common stock were outstanding. Abstentions and broker non-votes will be included in the calculation of the number of shares considered present at the meeting for purposes of establishing a quorum. In the event that a quorum is not present at the special meeting, CECO expects that the special meeting will be adjourned or postponed to solicit additional proxies.

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If a stockholder abstains from voting on CECO Proposal Nos. 1, 2 or 3, it will have the same effect as a vote AGAINST that proposal. Broker non-votes with respect to any matter are not entitled to vote for purposes of determining whether stockholder approval for that matter has been obtained and, therefore, will have no effect on any such matter. A broker non-vote occurs on a proposal when shares held of record by a broker are present or represented at the meeting but the broker is not permitted to vote on that proposal without instruction from the beneficial owner of the shares and no instruction has been given. We believe that brokers, banks and other nominees do not have discretionary authority to vote on Proposal Nos. 1, 2 or 3 absent instructions from the beneficial owner and that, as a result, broker non-votes will not be entitled to vote at the CECO special meeting.

## **Shares Owned by CECO Directors and Executive Officers**

At the close of business on the record date, directors and officers of CECO beneficially owned and were entitled to vote, in the aggregate [ ] shares of CECO common stock, which represented approximately [ ]% of the shares of CECO common stock outstanding on that date.

## **Voting Agreement**

Icarus Investment Corp., Phillip DeZwirek and Jason DeZwirek entered into a Voting Agreement pursuant to which Icarus Investment Corp. and Messrs. Phillip DeZwirek and Jason DeZwirek have each agreed to vote all shares of CECO common stock FOR the approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger. They also have granted a proxy to Met-Pro to vote their respective shares in such manner. At the close of business on the record date, they beneficially owned and were entitled to vote, in the aggregate, [4,907,347] shares of CECO common stock, which represented approximately [ ]% of the shares of CECO common stock outstanding on that date.

## **Voting of Proxies**

This joint proxy statement/prospectus is being sent to CECO stockholders on behalf of the board of directors of CECO for the purpose of requesting that you allow your shares of CECO common stock to be represented by the persons named in the enclosed proxy card. If you are a stockholder of record, you may vote by any of the following methods:

*Internet.* Electronically through the Internet by accessing [www.voteproxy.com](http://www.voteproxy.com). To vote through the Internet, you should sign on to this website and follow the procedures described at the website. Internet voting is available 24 hours a day until [ ], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote through the Internet, you should not return your proxy card. If you vote through the Internet, your proxy will be voted as you direct on the website.

*Mail.* By returning your proxy through the mail. If you complete and properly sign the accompanying proxy card and return it to CECO, it will be voted as you direct on the proxy card. You should follow the instructions set forth on the proxy card, being sure to complete it, to sign it and to mail it in the enclosed postage-paid envelope.

*Telephone.* By calling the telephone number included on the proxy card. Telephone voting is available 24 hours a day until [ ], and the procedures are designed to authenticate votes cast by using a control number located on your proxy card. These procedures allow you to give a proxy to vote your shares and to confirm that your instructions have been properly recorded. If you vote by telephone, you should not return your proxy card.

*In Person.* In person at the meeting.

CECO recommends that you vote in advance even if you plan to attend the meeting so that CECO will know as soon as possible that enough votes will be present for CECO to hold the meeting. If you are a stockholder of record and attend the meeting, you may vote at the meeting or deliver your completed proxy card in person.



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If your shares are held in street name, please refer to the information forwarded to you by your bank, broker or other holder of record to see what you must do in order to vote your shares, including whether you may be able to vote electronically through your bank, broker or other record holder. If so, instructions regarding electronic voting will be provided by the bank, broker or other holder of record to you as part of the package that includes this joint proxy statement/prospectus. If you are a street name stockholder and you wish to vote in person at the meeting, you will need to obtain a proxy from the institution that holds your shares and present it to the inspector of elections with your ballot when you vote at the special meeting.

Stockholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted:

**FOR** approval of the issuance of CECO common stock to Met-Pro shareholders in the First Merger;

**FOR** the addition of 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan; and

**FOR** adjournment or postponement of the special meeting, if necessary or appropriate, to, among other reasons, solicit additional proxies.

Other than the three proposals described in this joint proxy statement/prospectus, CECO is not aware of any other business to be acted upon at the special meeting. If you grant a proxy, the persons named as proxy holders on the enclosed proxy card will vote your shares on any additional matters properly presented for a vote at the meeting as recommended by the board or, if no recommendation is given, in their own discretion.

Pursuant to the provisions of Rule 14a-4(c) under the Exchange Act, with respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by the board of directors or, if no recommendation is given, in their own discretion.

## **Changing Your Vote**

Even after you have submitted your proxy, you may change your vote at any time before the proxy is voted by:

delivering to CECO's Secretary at the address on the first page of this joint proxy statement/prospectus a written notice of revocation of your proxy by mail, by telephone or through the Internet;

delivering a duly executed proxy bearing a later date; or

voting in person at the special meeting.

If your shares are held in street name, you may vote in person at the special meeting if you obtain a proxy as described in the answer to the previous question.

## **Solicitation of Proxies**

This joint proxy statement/prospectus is also the document used by CECO's board to solicit proxies to be used at the special meeting. The board has designated Jason DeZwirek and Jeffrey Lang as proxies, who will vote the shares represented by proxies at the special meeting in the manner indicated by the proxies. The solicitation of proxies from CECO stockholders is made on behalf of the CECO board. Met-Pro and CECO will generally equally share the costs and expenses of printing, filing, assembling and mailing this joint proxy statement/prospectus and all fees paid to the SEC. In addition to soliciting proxies by mail, directors, officers and employees of CECO may solicit proxies personally and by telephone, e-mail or otherwise. None of these persons will receive additional or special compensation for soliciting proxies. CECO will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of CECO common stock and obtaining their voting instructions.





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**CECO PROPOSAL NO. 1: APPROVAL OF THE ISSUANCE OF CECO COMMON STOCK IN  
CONNECTION WITH THE FIRST MERGER**

The issuance of CECO common stock to Met-Pro shareholders pursuant to the Merger Agreement and the First Merger is subject to approval by CECO's stockholders as required by applicable rules of The NASDAQ Stock Market. If the issuance of CECO common stock in connection with the First Merger is approved by CECO's stockholders and the conditions to completing the First Merger as set forth in the Merger Agreement are satisfied or waived, each issued and outstanding share of Met-Pro common stock will be converted into the right to receive either (i) \$13.75 in cash, without interest (the cash consideration), or (ii) shares of CECO common stock (the stock consideration) valued at \$13.75 based on the volume weighted average trading price for the 15-trading day period ending on the last trading day before the closing of the First Merger, subject to a collar so that there will be a maximum exchange ratio of 1.3520 shares of CECO common stock for each share of Met-Pro common stock and a minimum exchange ratio of 1.0000 share of CECO common stock for each share of Met-Pro common stock. Overall elections are subject to proration so that approximately 53% of the Met-Pro shares (treating all Equity Award Shares as outstanding shares) will be exchanged for cash (which, together with the amount of cash paid for Equity Award Shares, is capped at \$109.5 million) and approximately 47% for CECO common stock. For a detailed discussion of the terms and conditions of the Mergers, see the section entitled "The Mergers" beginning on page 43.

Under the NASDAQ Listing Rules, a company listed on The NASDAQ Stock Market is required to obtain stockholder approval for an acquisition of stock of another company if the present or potential issuance of common stock, other than a public offering for cash, may equal or exceed 20% of the voting power or the total shares outstanding on a pre-transaction basis. If the First Merger is completed, CECO will issue a maximum of 9,650,823 shares of CECO common stock in connection with the First Merger. The aggregate number of shares of CECO common stock to be issued in the First Merger will exceed 20% of the shares of CECO common stock outstanding before such issuance and for this reason CECO must obtain the approval of CECO stockholders for the issuance of shares of CECO common stock to Met-Pro shareholders pursuant to the Merger Agreement and the First Merger. CECO is asking its stockholders to approve the issuance of CECO common stock pursuant to the Merger Agreement and the First Merger. The issuance of CECO common stock to Met-Pro shareholders is necessary to effect the First Merger, and the approval of the share issuance proposal is required for the completion of the First Merger.

**CECO Board Recommendation and Required Stockholder Vote**

**The board of directors recommends a vote FOR the issuance of CECO common stock to Met-Pro shareholders pursuant to the Merger Agreement and the First Merger (CECO Proposal No. 1 on the accompanying proxy card).** The affirmative vote of a majority of the votes present and entitled to vote at the meeting at which a quorum is present is required for the approval of the issuance of CECO common stock to Met-Pro shareholders pursuant to the Merger Agreement and the First Merger.

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**CECO PROPOSAL NO. 2: APPROVAL OF THE INCREASE IN SHARES AUTHORIZED FOR  
ISSUANCE UNDER THE CECO 2007 EQUITY INCENTIVE PLAN**

*The following section sets forth the principal terms of CECO's Amended and Restated 2007 Equity Incentive Plan (as amended, the Incentive Plan), the form of which is attached as Annex D to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of CECO and participants in the Incentive Plan are governed by the express terms and conditions of the Incentive Plan and not by this section, which is summary by nature. This section is not complete and is qualified in its entirety by reference to the complete text of the Incentive Plan. You are encouraged to read the Incentive Plan carefully in its entirety, as well as this joint proxy statement/prospectus, before making any decisions regarding your vote.*

**General**

The Incentive Plan was ratified by CECO's board of directors on April 12, 2007 and approved by CECO's stockholders on May 23, 2007. An amendment to the Incentive Plan was approved by CECO's stockholders on May 21, 2009 to permit CECO's board of directors to reprice options without further stockholder approval. CECO's Compensation Committee and board of directors believes that the growth of CECO depends significantly upon the efforts of its key employees and directors and that such individuals are best motivated to put forth maximum effort on behalf of CECO if they own an equity interest in CECO. The purpose of the Incentive Plan is to (a) attract and retain employees of CECO and its subsidiaries, qualified individuals to serve as non-employee members of the board of directors, and consultants to provide services to CECO; (b) motivate participating employees, directors and consultants, by means of appropriate incentives, to achieve long-range goals; and (c) provide incentive compensation opportunities that are competitive with those of other similarly situated companies; and thereby promote the long-term financial interest of CECO and its subsidiaries, including the growth in value of CECO's equity and enhancement of long-term stockholder return.

**Proposed Amendment**

CECO is asking its stockholders to approve an amendment of the Incentive Plan to add 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan and thereby increase the total number of shares available for issuance from 2,000,000 to 2,600,000. On May 15, 2013, CECO's Compensation Committee and board of directors amended the Incentive Plan to increase the shares reserved for issuance thereunder by 600,000 shares, subject to the approval from CECO's stockholders at the CECO special meeting and the closing of the First Merger. Because CECO will be issuing a significant amount of additional shares and will have additional employees in connection with the First Merger, CECO's Compensation Committee and board of directors believe it is appropriate and advisable to increase the number of shares available for issuance under the Incentive Plan. As of July 1, 2013, there are a total of 1,118,817 shares subject to outstanding options under the Incentive Plan and there are 650,626 remaining shares reserved for issuance under the Incentive Plan, and the CECO board of directors believes that it is essential to have sufficient reserved shares available under the Incentive Plan to compensate and incentivize its employees, directors, and consultants. CECO's Compensation Committee and board of directors believes that the proposed increase to the number of available shares to be granted under the Incentive Plan will provide sufficient number of shares of common stock and options for near future granting needs and will help CECO achieve the purposes of the Incentive Plan set forth above.

A copy of the Incentive Plan, as revised, is attached as Annex D to this joint proxy statement/prospectus. The only change to the Incentive Plan is the proposed addition of 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan.

The classes of persons who will be eligible to participate in, and the basis of their participation in, the Incentive Plan are described below in the section entitled Summary of the 2007 Equity Incentive Plan. CECO's executive officers have an interest in this proposal as they have or may in the future receive awards under the Incentive Plan.

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### **Summary of the 2007 Equity Incentive Plan**

The Incentive Plan authorizes the issuance of options to purchase shares of CECO common stock and the grant of bonus stock awards and restricted common stock awards. Set forth below is a summary of the material terms of the Incentive Plan. The statements contained in the summary are intended only to summarize the Incentive Plan and are qualified in their entirety by reference to the Incentive Plan itself. For a more complete description of the terms of the Incentive Plan, you should read a copy of the Incentive Plan which is attached to this joint proxy statement/prospectus as Annex D.

*Administration.* Administration of the Incentive Plan has been delegated to CECO's Compensation Committee. The Compensation Committee shall consist solely of two (2) or more independent, non-employee directors, as defined in Rule 16b-3 promulgated under the Securities and Exchange Act of 1934, as amended, who are outside directors within the meaning of Section 162(m).

*Eligibility.* All of CECO's employees, including those of CECO's subsidiaries and those of CECO's affiliates, are eligible to participate in the Incentive Plan. CECO's Directors and other persons that provide consulting services to CECO, CECO's subsidiaries and CECO's affiliates are also eligible to participate in the Incentive Plan. The term affiliates is used in this summary to refer to any person or entity that directly or indirectly controls, or is controlled by or is under common control with CECO. The term subsidiary is used in this summary to refer to any corporation or other corporate entity (other than CECO) in an unbroken chain of corporate entities beginning with CECO if each of the corporations or other corporate entity (other than the last corporation in the unbroken chain) owns stock possessing at least 50% of the total combined voting power of all classes of stock in one of the other corporations in such chain.

*Maximum Shares and Award Limits.* As of July 1, 2013 CECO has reserved 2,600,000 (including the 600,000 shares subject to stockholder approval and the closing of the First Merger) shares of common stock for issuance under the Incentive Plan. As of July 1, 2013, 650,626 of such shares were available for future grant, not including the 600,000 proposed additional shares. There is no provision for automatically increasing either the number of shares of common stock allocated to the Incentive Plan without further approval by the stockholders. The terms of outstanding awards will be adjusted without the approval of CECO's stockholders as CECO's Compensation Committee determines is appropriate in the event of a stock dividend, stock split, reclassification of stock, merger, reorganization or similar event. If an option terminates, expires or becomes un-exercisable, or shares of common stock subject to a stock award are forfeited, the shares subject to such option or stock award are available under the first sentence of this paragraph for future awards under the Incentive Plan.

*Stock Options.* The Incentive Plan provides for the grant of both options intended to qualify as incentive stock options under Section 422 of the Code and options not intended to so qualify. Options intended to qualify as incentive stock options may be granted only to persons who are employees or employees of subsidiaries that are treated as corporations for federal income tax purposes. No participant may be granted incentive stock options that are exercisable for the first time in any calendar year for common stock having a total fair market value (determined as of the option grant) in excess of \$100,000. CECO's Compensation Committee will select the participants who are granted options and, consistent with the terms of the Incentive Plan, will prescribe the terms of each option, including the vesting rules for such option. The option exercise price for options cannot be less than the common stock's fair market value on the date the option is granted, and in the event a grant of an option intended to be an incentive stock option to a participant is deemed to be a 10% owner of CECO or one of CECO's subsidiaries, the exercise price of an incentive stock option cannot be less than 110% of the common stock's fair market value on the date the option is granted. Generally, the option price must be paid in cash, however, if approved by CECO's Compensation Committee, a cashless exercise will be permitted. Options may be exercised in accordance with requirements set by CECO's Compensation Committee. The maximum period in which an option may be exercised will be fixed by the Committee, provided that (a) in order for options to qualify as incentive stock options, the maximum period cannot exceed ten years, and (b) in the event a participant is deemed to be a 10% owner of CECO or a subsidiary, the maximum period for an incentive stock option granted to such participant cannot exceed five years. Options will be nontransferable except in the event of the participant's death.

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Unless provided otherwise in a participant's stock option agreement and subject to the maximum exercise period for the option, an option generally will cease to be exercisable upon the earlier of three months following the participant's termination of service with CECO or CECO's affiliate or the expiration date under the terms of the participant's stock option agreement. The right to exercise an option will expire immediately upon the participant's termination of service with CECO if the termination is for cause. Upon death or disability, the option exercise period is extended to the earlier of one year from the participant's termination of service or the expiration date under the terms of the participant's stock option agreement.

*Stock Awards.* CECO's Compensation Committee also will select the participants who are granted bonus or restricted common stock awards and, consistent with the terms of the Incentive Plan, will establish the terms of each bonus or restricted common stock award. A bonus or restricted common stock award may be subject to payment by the participant of a purchase price for the shares of common stock subject to the award, and may be subject to vesting requirements or transfer restrictions or both, if so provided by CECO's Compensation Committee. Those requirements may include, for example, a requirement that the participant complete a specified period of employment with CECO or its affiliate or the achievement of certain performance objectives. Any such performance objectives may be based on the individual performance of the participant, CECO's performance or the performance of CECO's affiliates, subsidiaries, divisions, departments or functions in which the participant is employed or has responsibility. A transfer of the shares of common stock subject to a restricted common stock award normally will be restricted prior to vesting.

*Change in Capitalization.* The number of shares of common stock covered by outstanding awards, the number or kind of shares of common stock which may be awarded under the Incentive Plan, and the exercise or purchase price of each outstanding award, and the like, shall be proportionally adjusted by the Compensation Committee in the event of a stock dividend, stock split, reclassification of stock, merger, reorganization or similar event. Such adjustment may not materially change the value of benefits available to a grantee under a previously granted award.

*Merger, Consolidation or Asset Sale.* If CECO is merged or consolidated with another entity or sells or otherwise disposes of substantially all of its assets to another company, or other change of control, then the vesting of all or part of an outstanding option or stock award may be accelerated in the sole discretion of the board of directors. Completion of the Mergers will not trigger accelerated vesting under the Incentive Plan.

*Amendment and Termination.* No awards may be granted under the Incentive Plan after April 12, 2017, which is the tenth anniversary of the date on which the Incentive Plan was initially adopted by CECO's board of directors. The board of directors may amend or terminate the Incentive Plan at any time, but an amendment will not become effective without the approval of CECO's stockholders if stockholder approval is required by any applicable law, regulation or rule, including any rule of NASDAQ; provided, however, the board of directors may effect a repricing of options without stockholder consent. No amendment or termination shall, without a participant's consent, adversely affect any rights of such participant under any award outstanding at the time such amendment is made; provided, however, that the board of directors, in the event of a change of control, replace the awards with substantially similar awards under another plan of another party to the change of control, make a payment to all participants with respect to options equal to the difference between the fair market value of the common stock on the date of the change of control and the exercise price per share of an option on the date of grant, or upon not less than seven days written notice to all holders of options, cause all options to terminate immediately prior to the effective time of the change of control during which seven day period the holders may exercise their vested options, and if the board of directors elects, accelerate the vesting of any or all options not then vested.

### **Federal Income Tax Aspects of the 2007 Equity Incentive Plan, as Amended**

The following is a brief summary of the federal income tax aspects of awards that may be made under the Incentive Plan based on existing U.S. federal income tax laws. This summary provides only the basic tax rules. It does not describe a number of special tax rules, including the alternative minimum tax and various elections that

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may be applicable under certain circumstances. The tax consequences of awards under the Incentive Plan depend upon the type of award and, if the award is to an executive officer, whether the award qualifies as performance-based compensation under Section 162(m) of the Code.

*Incentive Stock Options.* The recipient of an incentive stock option generally will not be taxed upon grant of the option. Federal income taxes are generally imposed only when the shares of stock from exercised incentive stock options are disposed of, by sale or otherwise. The amount by which the fair market value of the stock on the date of exercise exceeds the exercise price is, however, included in determining the option recipient's liability for the alternative minimum tax. If the incentive stock option recipient does not sell or dispose of the stock until the later of more than one year after the receipt of the stock and two years after the option was granted, then, upon sale or disposition of the stock, the difference between the exercise price and the market value of the stock as of the date of exercise will be treated as a capital gain, and not ordinary income. If a recipient fails to hold the stock for the minimum required time, at the time of the disposition of the stock, the recipient will recognize ordinary income in the year of disposition in an amount equal any excess of the market value of the common stock on the date of exercise (or, if less, the amount realized or disposition of the shares) over the exercise price paid for the shares. Any further gain (or loss) realized by the recipient generally will be taxed as short-term or long-term gain (or loss) depending on the holding period. CECO will not receive a tax deduction for incentive stock options which are taxed to a recipient as capital gains; however, CECO will receive a tax deduction if the sale of the stock does not qualify for capital gains tax treatment.

*Nonqualified Stock Options.* The recipient of stock options not qualifying as incentive stock options generally will not be taxed upon the grant of the option, provided that the option is granted with an exercise price no less than the fair market value of the stock on the date of grant. Federal income taxes are generally due from a recipient of nonqualified stock options when the stock options are exercised. The difference between the exercise price of the option and the fair market value of the stock purchased on such date is taxed as ordinary income. Thereafter, the tax basis for the acquired stock is equal to the amount paid for the stock plus the amount of ordinary income recognized by the recipient. CECO will be entitled to a tax deduction equal to the amount of ordinary income realized by the option recipient by reason of the exercise of the option.

*Other Awards.* The payment of other awards under the Incentive Plan will generally be treated as ordinary compensation income at the time of payment or, in the case of bonus or restricted common stock subject to a vesting requirement, at the time substantial vesting occurs. A recipient who receives bonus or restricted shares which are not substantially vested, may, within 30 days of the date the shares are transferred, elect in accordance with Section 83(b) of the Code to recognize ordinary compensation income at the time of transfer of the shares. The amount of ordinary compensation income is equal to the amount of any cash and the amount by which the then fair market value of any common stock received by the participant exceeds the purchase price, if any, paid by the participant. Subject to the application of Section 162(m), CECO will receive a tax deduction for the amount of the compensation income.

## **Information Regarding Incentive Plan Benefits**

The awards that will be granted to eligible employees, directors and consultants under the Incentive Plan will be at the discretion of the Compensation Committee and, therefore, are not determinable at this time. Information regarding awards granted to CECO's named executive officers and directors under the plans in place during the year ended December 31, 2012 may be found under the captions "Executive Compensation Director Compensation," "Executive Compensation 2012 Summary Compensation Table" in CECO's proxy statement for CECO's 2013 annual meeting of stockholders filed with the SEC on April 12, 2013.

**Table of Contents****Securities Authorized for Issuance under Equity Compensation Plans**

The following table sets forth, as of the end of CECO's most recently completed fiscal year, information regarding securities authorized for issuance under equity compensation plans.

**EQUITY COMPENSATION PLAN INFORMATION**

December 31, 2012	(a)	(b)	(c)
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights, compensation plans	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders			
1997 Stock Option Plan <sup>1</sup>	187,500	\$ 8.64	
2007 Equity Incentive Plan <sup>2</sup>	1,056,151	\$ 4.57	574,792
Employee Stock Purchase Plan <sup>3</sup>	8,558	\$ 5.78	1,453,000
Equity compensation plans not approved by security holders	None	None	None
<b>TOTAL</b>	<b>1,252,209</b>	<b>\$ 5.18</b>	<b>2,027,792</b>

1 The 1997 Stock Option Plan (the 1997 Plan) was replaced with the Incentive Plan. The 1997 Plan remains in effect solely for the purpose of the continued administration of the options currently outstanding under the 1997 Plan.

2 The Incentive Plan was approved by the shareholders on May 23, 2007. In 2012, 163,000 options were awarded to plan participants under the 2007 Equity Incentive Plan.

3 The Employee Stock Purchase Plan was approved by the shareholders on May 21, 2009.

**Amendment of Incentive Plan Contingent on Approval and Closing of First Merger**

CECO's board of directors has made the proposed amendment of the Incentive Plan to add 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan contingent upon closing of the First Merger. If the First Merger is not completed, then the proposed amendment of the Incentive Plan will not be implemented, even if approved by CECO's stockholders.

**CECO Board Recommendation and Required Stockholder Vote**

The CECO board of directors unanimously recommends a vote **FOR** the addition of 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan (CECO Proposal No. 2). The affirmative vote of a majority of the votes present in person or by proxy and entitled to vote at the meeting at which a quorum is present is required for the approval of the amendment of the Incentive Plan to add 600,000 shares to the total number of shares reserved for issuance under the Incentive Plan.

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**CECO PROPOSAL NO. 3: APPROVAL OF THE ADJOURNMENT OR POSTPONEMENT OF THE CECO SPECIAL MEETING,  
IF NECESSARY OR APPROPRIATE**

CECO is asking its stockholders to approve the adjournment or postponement of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve CECO Proposal Nos. 1 and 2.

**CECO Board Recommendation and Required Stockholder Vote**

**The CECO board of directors unanimously recommends a vote FOR the adjournment or postponement of the CECO special meeting, if necessary or appropriate (CECO Proposal No. 3).** The affirmative vote of a majority of the votes present in person or by proxy and entitled to vote at which a quorum is present is required for the approval to adjourn or postpone the special meeting.



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**OTHER MATTERS**

**Met-Pro Shareholder Proposals for 2014 Annual Meeting of Shareholders**

Any Met-Pro shareholder wishing to submit a proposal for inclusion in the written proxy statement for the 2014 annual meeting of Met-Pro shareholders (in the event that the meeting is held) must submit the proposal to Neal E. Murphy, Secretary, Met-Pro Corporation, 160 Cassell Road, P.O. Box 144, Harleysville, PA 19438 prior to December 13, 2013 in order to be considered for inclusion in the written proxy statement for the 2014 annual meeting of Met-Pro shareholders. The submission of such proposals by Met-Pro shareholders and the consideration of such proposals by Met-Pro for inclusion in the written proxy statement for the 2014 annual meeting of Met-Pro shareholders are subject to applicable rules and regulations of the SEC.

Met-Pro shareholders who wish to present a director nomination or any other business at the 2014 annual meeting of Met-Pro shareholders (in the event that the meeting is held) are required by Met-Pro's bylaws to notify the Secretary in writing between February 3, 2014 and March 7, 2014. The notice from the Met-Pro shareholder must provide certain information that is described in Section 2.3 of Met-Pro's bylaws. A copy of Met-Pro's bylaw requirements will be provided upon written request to the Secretary at the address given in the preceding paragraph, and the notice to the Secretary containing the required information should be sent to this address as well. Met-Pro is not required to include in the written proxy statement for the 2014 annual meeting of Met-Pro shareholders nominations and proposals that are not properly submitted as described in this paragraph.

**CECO Stockholder Proposals for 2014 Annual Meeting of Stockholders**

CECO Stockholders who wish to submit director nominees for consideration or who, in accordance with Exchange Act Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed in connection with next year's annual meeting must submit their nominees or proposals so that they are received by the Secretary of the Company at 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227, no later than the close of business on December 17, 2013. As the rules of the Securities and Exchange Commission make clear, simply submitting a nominee or proposal does not guarantee that it will be included. Any stockholder proposal not intended to be included in the Proxy Statement for consideration at CECO's 2014 annual meeting will be considered untimely unless received by the Secretary of the Company no later than March 2, 2014.

**LEGAL MATTERS**

The legality of the securities offered by this joint proxy statement/prospectus will be passed upon for CECO by Barnes & Thornburg LLP. Certain tax matters relating to the Mergers will be passed upon for CECO by Barnes & Thornburg LLP and for Met-Pro by Fox Rothschild LLP. See the section entitled "Material United States Federal Income Tax Consequences" beginning on page 94.

**EXPERTS**

The consolidated financial statements of CECO Environmental Corp. as of December 31, 2012 and 2011 and for each of the two years in the period ended December 31, 2012 incorporated by reference in this joint proxy statement/prospectus have been so incorporated in reliance on the report of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

The consolidated and company financial statements of ATA Beheer B.V., Nunspeet, as of December 31, 2012 and 2011 and for each of the two years in the period ended December 31, 2012, appearing in CECO Environmental Corp.'s Current Report on Form 8-K/A dated May 8, 2013, incorporated by reference in this joint proxy statement/prospectus have been so incorporated in reliance on the report of BDO Audit & Assurance B.V., an independent accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

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The consolidated financial statements of Met-Pro Corporation appearing in Met-Pro Corporation's Annual Report (10-K) for the year ended January 31, 2013, and the effectiveness of Met-Pro Corporation's internal control over financial reporting as of January 31, 2013, have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated by herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

CECO and Met-Pro file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any report, statement or other information that CECO and Met-Pro file with the SEC at the SEC's public reference room at the following location: Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Reports, proxy statements and other information concerning CECO may also be obtained at its website at [www.cecoenviro.com](http://www.cecoenviro.com) and at the offices of The NASDAQ Stock Market LLC at One Liberty Plaza, New York, New York 10006. Reports, proxy statements and other information concerning Met-Pro may also be obtained at its website at [www.Met-Pro.com](http://www.Met-Pro.com) and at the offices of NYSE MKT LLC at 11 Wall Street, New York, NY 10005.

The SEC allows CECO and Met-Pro to incorporate by reference information into this joint proxy statement/prospectus, which means that the companies can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this joint proxy statement/prospectus, except for any information superseded by information contained directly in this joint proxy statement/prospectus or in later filed documents incorporated by reference into this joint proxy statement/prospectus.

This joint proxy statement/prospectus incorporates by reference the documents set forth below that CECO and Met-Pro have previously filed with the SEC.

<b>CECO Filings</b>	<b>Period</b>
Annual Report on Form 10-K	Fiscal Year ended December 31, 2012
Quarterly Report on Form 10-Q	Fiscal Quarter ended March 31, 2013
Current Reports on Form 8-K	Filed on January 7, 2013, March 4, 2013, March 7, 2013, March 27, 2013, April 22, 2013, May 8, 2013 and May 17, 2013
The description of CECO's common stock contained in CECO's registration statement on Form 10 filed on December 13, 1992, together with all amendments or reports filed for the purpose of updating such description.	Filed on December 13, 1992
<b>Met-Pro Filings</b>	<b>Period</b>
Annual Report on Form 10-K and Form 10-K/A	Fiscal Year ended January 31, 2013
Quarterly Report on Form 10-Q	Fiscal Quarter ended April 30, 2013
Current Reports on Form 8-K	Filed on March 22, 2013, April 22, 2013, June 5, 2013 and June 7, 2013
CECO and Met-Pro also incorporate by reference additional documents that may be filed with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act between the date of this joint proxy statement/prospectus and the later to occur of the CECO or Met-Pro special meeting. These include Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and proxy statements (and amendments to the foregoing).	

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CECO has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to CECO, and Met-Pro has supplied all such information relating to Met-Pro.

You may have previously received some of the documents incorporated by reference into this joint proxy statement/prospectus, but you can obtain any of them through CECO or Met-Pro, as applicable, or the SEC or the SEC's website as described above. Documents incorporated by reference are available from the appropriate company without charge, excluding all exhibits, except that if the companies have specifically incorporated by reference an exhibit in this joint proxy statement/prospectus, the exhibit will also be provided without charge. Shareholders may obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses:

CECO Environmental Corp.  
4625 Red Bank Road, Suite 200  
Cincinnati, Ohio 45227  
Attention: Investor Relations  
Telephone: (513) 458-2600

Met-Pro Corporation  
160 Cassell Road, P.O. Box 144  
Harleysville, Pennsylvania 19438  
Attention: Investor Relations  
Telephone: (215) 723-6751

***You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. CECO and Met-Pro have not authorized anyone to provide you with information that is different from what is contained in this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [ ], 2013. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this joint proxy statement/prospectus to stockholders of CECO or shareholders of Met-Pro nor the issuance of CECO common stock in the First Merger creates any implication to the contrary.***

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ANNEX A

AGREEMENT AND PLAN OF MERGER

by and among

**MET-PRO CORPORATION,**

**CECO ENVIRONMENTAL CORP.,**

**MUSTANG ACQUISITION INC.**

and

**MUSTANG ACQUISITION II INC.**

dated as of April 21, 2013

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**AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER, dated as of April 21, 2013 (this Agreement ), is entered into by and among MET-PRO CORPORATION, a Pennsylvania corporation (the Company ), CECO ENVIRONMENTAL CORP., a Delaware corporation (Parent ), MUSTANG ACQUISITION INC., a Delaware corporation and a direct wholly owned subsidiary of Parent (Merger Sub ), and MUSTANG ACQUISITION II INC., a Delaware corporation and a direct wholly owned subsidiary of Parent (Successor Sub ). The Company, Parent, Merger Sub and Successor Sub are herein referred to collectively as the Parties and each individually as a Party.

**WITNESSETH**

WHEREAS, the Boards of Directors of the Company, Parent and Merger Sub have determined that it is in the best interests of their respective stockholders that the Company, Parent and Merger Sub enter into a business combination pursuant to which Merger Sub will merge with and into the Company (the First Step Merger ), with the Company continuing as the surviving corporation in the First Step Merger and as a direct wholly owned subsidiary of Parent (the First Step Surviving Corporation );

WHEREAS, the Parties have determined that immediately following the effectiveness of the First Step Merger, and in pursuance of the overall plan to combine the business activities of the Company and Parent, the First Step Surviving Corporation shall be merged with and into Successor Sub (the Second Step Merger and, together with the First Step Merger, the Mergers ), with Successor Sub continuing as the surviving entity in the Second Step Merger and as a direct wholly owned subsidiary of Parent (the Surviving Entity );

WHEREAS, the Boards of Directors of the Company, Parent, Merger Sub and Successor Sub have determined that the Mergers and the other transactions contemplated hereby are consistent with, and in furtherance of, their respective business strategies and goals and have each adopted and approved this Agreement and the Mergers upon the terms and conditions set forth herein;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Mergers shall be treated as a single integrated transaction, as contemplated and described in Rev. Rul. 2001-46, 2001-2 C.B. 321, and shall qualify as a reorganization within the meaning of, and as contemplated by, Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the Code );

WHEREAS, the Parties recognize that if the Mergers do not so qualify as a reorganization, the First Step Merger and the Second Step Merger will be treated as separate transactions for U.S. federal income tax purposes not subject to the integration doctrine pursuant to Rev. Rul. 90-95, 1990-2 C.B. 67; and

WHEREAS, concurrently with the execution of this Agreement, certain shareholders of Parent are executing Lock-Up Agreements in the form attached hereto as Exhibit A (the Lock-Up Agreements ), which Lock-Up Agreements shall become effective only upon the First Step Effective Time, and a Voting Agreement in the form attached hereto as Exhibit B (the Voting Agreement ), which Voting Agreement shall become effective upon execution of this Agreement.

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NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

**ARTICLE I**

**THE MERGERS**

Section 1.1 **The First Step Merger.** At the First Step Effective Time and subject to and upon the terms and conditions of this Agreement, the Pennsylvania Business Corporation Law (as amended from time to time, Pennsylvania Law ) and the Delaware General Corporation Law (as amended from time to time, Delaware Law ), as part of an integrated transaction and plan of merger with the Second Step Merger, the First Step Merger shall be consummated, whereby Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall cease and the Company shall, subject to the requirements of Section 1.2, continue as the First Step Surviving Corporation and as a direct wholly owned subsidiary of Parent.

Section 1.2 **The Second Step Merger.** Immediately following the First Step Effective Time and subject to and upon the terms and conditions of this Agreement, Pennsylvania Law and Delaware Law, the Second Step Merger shall be consummated, whereby the First Step Surviving Corporation shall be merged with and into Successor Sub, the separate corporate existence of the First Step Surviving Corporation shall cease and Successor Sub shall continue as the Surviving Entity and as a direct wholly owned subsidiary of Parent. There shall be no condition to the completion of the Second Step Merger other than the completion of the First Step Merger.

Section 1.3 **Closing.** Unless this Agreement shall have been terminated pursuant to its terms, the closing of the Mergers and the other transactions contemplated by this Agreement (the Closing ) shall take place at the offices of Barnes & Thornburg LLP, One North Wacker Drive, Suite 4400, Chicago, Illinois 60606, at 8:00 a.m., Central time, on a date to be specified by the Parties (the actual date that the Closing shall occur being hereafter referred to as the Closing Date ), which shall be no later than the second (2nd) Business Day following the satisfaction or waiver (to the extent permitted hereunder) of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver (to the extent permitted hereunder) of such conditions at the Closing). In connection with the Closing, each of the Parties shall execute such instruments and agreements as may be required by Pennsylvania Law and Delaware Law in the manner required by such Laws and deliver to and file such instruments and documents with the Department of State of the Commonwealth of Pennsylvania and the Secretary of State of the State of Delaware, as applicable, and the Parties shall take all such other and further actions as may be required by Law to make the Mergers effective.

Section 1.4 **Effective Times of the Mergers.** Without limiting anything in Section 1.3, in connection with the Closing, the Parties shall cause (a) the First Step Merger to be consummated by filing (i) Articles of Merger (the First Step Articles of Merger ) with the Department of State of the Commonwealth of Pennsylvania and (ii) a Certificate of Merger (the First Step Certificate of Merger ) with the Secretary of State of the State of Delaware and (b) the Second Step Merger to be consummated by filing (i) Articles of Merger (the Second Step Articles of Merger ) with the Department of State of the Commonwealth of Pennsylvania and (ii) a Certificate of Merger (the Second Step Certificate of Merger ) with the Secretary of State of the State of Delaware with respect to the Second Step Merger, in each case, in such forms as required by, and executed in accordance with, the relevant provisions of Pennsylvania Law and Delaware Law, as applicable. The time of such filing of the First Step Articles of Merger, or such other effective time as specified therein by mutual agreement of the Parties, with respect to the First Step Merger is herein referred to as the First Step Effective Time. The time of such filing of the Second Step Articles of Merger with respect to the Second Step Merger is herein referred to as the Second Step Effective Time.

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### **Section 1.5 Effects of the Mergers.**

(a) At the First Step Effective Time, the effects of the First Step Merger shall be as provided in the applicable provisions of Pennsylvania Law and Delaware Law. Without limiting the generality of the foregoing, and subject thereto, at the First Step Effective Time, all the property, rights, privileges, powers and franchises of Merger Sub and the Company shall continue with, or vest in, as the case may be, the Company as the First Step Surviving Corporation, and all debts, liabilities and duties of Merger Sub and the Company shall continue to be, or become, as the case may be, the debts, liabilities and duties of the Company as the First Step Surviving Corporation. As of the First Step Effective Time, the First Step Surviving Corporation shall be a direct wholly owned subsidiary of Parent.

(b) At the Second Step Effective Time, the effects of the Second Step Merger shall be as provided in the applicable provisions of Pennsylvania Law and Delaware Law. Without limiting the generality of the foregoing, and subject thereto, at the Second Step Effective Time, all the property, rights, privileges, powers and franchises of the First Step Surviving Corporation and Successor Sub shall continue with, or vest in, as the case may be, Successor Sub as the Surviving Entity, and all debts, liabilities and duties of the First Step Surviving Corporation and Successor Sub shall continue to be, or become, as the case may be, the debts, liabilities and duties of Successor Sub as the Surviving Entity. As of the Second Step Effective Time, the Surviving Entity shall be a direct wholly owned subsidiary of Parent.

**Section 1.6 Subsequent Actions.** If, at any time after the Second Step Effective Time, the Surviving Entity shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are reasonably necessary or desirable to continue in, vest, perfect or confirm of record or otherwise in the Surviving Entity its right, title or interest in, to or under any of the rights, properties, privileges, franchises or assets of any of the constituent corporations acquired or to be acquired by the Surviving Entity as a result of, or in connection with, the Mergers or otherwise to carry out this Agreement, the directors and officers of the Surviving Entity shall be directed and authorized to execute and deliver, in the name and on behalf of any of such constituent corporations, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of such corporations or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties, privileges, franchises or assets in the Surviving Entity or otherwise to carry out this Agreement.

**Section 1.7 Articles of Incorporation; Bylaws; Directors and Officers of the First Step Surviving Corporation.** Unless otherwise agreed in writing by the Company and Parent before the First Step Effective Time, at the First Step Effective Time:

(a) the Articles of Incorporation of the Company shall be amended and restated to read in their entirety as set forth on Exhibit C hereto, until thereafter amended as provided by Pennsylvania Law and such Articles of Incorporation;

(b) the Bylaws of the Company shall be amended and restated to read in their entirety as set forth on Exhibit D hereto, until thereafter amended as provided by Pennsylvania Law, the Articles of Incorporation and such Bylaws; and

(c) the directors of Merger Sub immediately prior to the First Step Effective Time shall serve as the directors of the First Step Surviving Corporation, and the officers of Merger Sub immediately prior to the First Step Effective Time shall serve as the officers of the First Step Surviving Corporation from and after the First Step Effective Time, in each case until their successors are elected or appointed or until their resignation or removal.

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Section 1.8 **Certificate of Incorporation; Bylaws; Directors and Officers of the Surviving Entity.** Unless otherwise determined by Parent before the Second Step Effective Time, at the Second Step Effective Time:

(a) the Certificate of Incorporation of Successor Sub as in effect immediately prior to the Second Step Effective Time shall be the Certificate of Incorporation of the Surviving Entity from and after the Second Step Effective Time, until thereafter amended as provided by Delaware Law and such Certificate of Incorporation, except that the name of the Surviving Entity shall be changed to Met-Pro Corporation ;

(b) the Bylaws of Successor Sub as in effect immediately prior to the Second Step Effective Time shall be the Bylaws of the Surviving Entity from and after the Second Step Effective Time, until thereafter amended as provided by Delaware Law, the Certificate of Incorporation and such Bylaws, except that the name of the Surviving Entity shall be changed to Met-Pro Corporation ; and

(c) the directors of Successor Sub immediately prior to the Second Step Effective Time shall continue to serve as the directors of the Surviving Entity, and the officers of Successor Sub immediately prior to the Second Step Effective Time shall continue to serve in their respective offices as the officers of the Surviving Entity from and after the Second Step Effective Time, in each case until their successors are elected or appointed or until their resignation or removal.

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**ARTICLE II**

**EFFECT OF THE MERGERS ON CAPITAL STOCK**

**OF THE CONSTITUENT CORPORATIONS**

**Section 2.1 Conversion of Company Capital Stock.** At the First Step Effective Time, by virtue of the First Step Merger and without any further action on the part of Parent, Merger Sub, Successor Sub, the Company or the holders of any of the shares of any capital stock of the Company, Parent, Merger Sub or Successor Sub:

(a) All Common Shares, \$0.10 par value, of the Company (the Company Common Stock ) held in treasury or owned directly by the Company, any Subsidiary of the Company, Merger Sub, Successor Sub or Parent (other than shares held in trust accounts, managed accounts and similar accounts) shall cease to exist, and such shares, including any certificates therefore, shall automatically be cancelled and retired, shall not represent capital stock of the First Step Surviving Corporation or the Surviving Entity, and shall not be exchanged for the Merger Consideration. Shares of Company Common Stock that are canceled and retired pursuant to this Section 2.1(a) are hereinafter referred to as Excluded Shares ; and

(b) Each share of Company Common Stock (other than Excluded Shares) issued and outstanding immediately prior to the First Step Effective Time shall be converted into and become the right to receive the following consideration:

(i) Each share of Company Common Stock with respect to which an election to receive cash (a Cash Election ) has been properly made pursuant to Section 2.2(c) and not lost, revoked or changed pursuant to Section 2.2(e) (each a Cash Electing Company Share ) shall (subject to Section 2.3) be converted into the right to receive \$13.75 in cash without interest (such per share amount is hereinafter referred to as the Cash Consideration ).

(ii) Each share of Company Common Stock with respect to which an election to receive stock consideration (a Stock Election ) has been properly made pursuant to Section 2.2(c) and not lost, revoked or changed pursuant to Section 2.2(e) (each a Stock Electing Company Share ) shall (subject to Section 2.3) be converted into the right to receive the number of validly issued, fully paid and nonassessable shares of Common Stock, par value \$0.01 per share, of Parent (the Parent Common Stock ) determined by dividing (A) \$13.75 by (B) the Parent Trading Price (such quotient, calculated to the nearest one ten-thousandth, the Exchange Ratio ), subject to adjustment in accordance with Section 2.1(d) (such per share amount, together with any cash in lieu of fractional shares of Parent Common Stock to be paid pursuant to Section 2.1(d), is hereinafter referred to as the Parent Common Stock Consideration ); provided, however, that (x) if the number determined by dividing \$13.75 by the Parent Trading Price is less than or equal to 1.0000, the Exchange Ratio shall be 1.0000 and (y) if the number determined by dividing \$13.75 by the Parent Trading Price is greater than or equal to 1.3520, the Exchange Ratio shall be 1.3520. Without limiting the foregoing, without the prior written consent of Parent, in no event shall the aggregate number of shares of Parent Common Stock issuable pursuant to this Article II exceed 9,650,000 shares. As used in this Agreement, the term Parent Trading Price means the volume weighted average trading price of a share of Parent Common Stock on the NASDAQ Global Market ( NASDAQ ) for the fifteen (15) consecutive trading days ending on the trading day immediately preceding the Closing Date, as calculated by Bloomberg Financial LP under the function VWAP .

(iii) Each share of Company Common Stock that is not (A) an Excluded Share or (B) a share of Company Common Stock with respect to which a Cash Election or a Stock Election has been properly made pursuant to Section 2.2(c) and not lost, revoked or changed pursuant to Section 2.2(e) (each, a Non-Electing Company Share ) shall be converted into the right to receive the Cash Consideration or the Parent Common Stock Consideration, as determined pursuant to Section 2.3.

(c) Effective as of the First Step Effective Time, each share of Company Common Stock issued and outstanding immediately prior to the First Step Effective Time (other than Excluded Shares) shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of



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certificates or evidence of shares in book-entry form which immediately prior to the First Step Effective Time evidenced such shares of Company Common Stock (each a Certificate ) shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor upon surrender of such Certificate in accordance with Section 3.2. For purposes of this Agreement, the term Merger Consideration with respect to a given share of Company Common Stock shall mean either the Cash Consideration (with respect to a share of Company Common Stock representing the right to receive the Cash Consideration) or the Parent Common Stock Consideration (with respect to a share of Company Common Stock representing the right to receive the Parent Common Stock Consideration).

(d) No Fractional Shares. No fractional shares of Parent Common Stock (including any certificates or scrips representing fractional shares of Parent Common Stock) shall be issued in respect of shares of Company Common Stock that are to be converted in the First Step Merger into the right to receive shares of Parent Common Stock. Each holder of a Certificate (other than holders of Certificates representing Excluded Shares) shall be entitled to receive, in lieu of any fractional share of Parent Common Stock to which such holder would otherwise have been entitled pursuant to Sections 2.1(b) and 2.3, an amount in cash (without interest), rounded to the nearest whole cent, equal to the product obtained by multiplying (i) the fractional share of Parent Common Stock to which such holder would otherwise be entitled (after taking into account all shares of Company Common Stock held by such holder immediately prior to the First Step Effective Time, such holder's unrevoked Cash Elections and Stock Elections and the provisions of Section 2.3) by (ii) the Parent Trading Price. For purposes of determining any fractional shares interest, to the extent practicable, all shares of Company Common Stock owned by a holder of record of Company Common Stock (other than holders of Excluded Shares) shall be combined so as to calculate the maximum number of whole shares of Parent Common Stock issuable to such holder of record of Company Common Stock (other than holders of Excluded Shares). For the avoidance of doubt, to the extent practicable, the amount of cash per share of Company Common Stock to be paid to any holder of record pursuant to this Section 2.1(d) shall not exceed the Parent Trading Price.

(e) Adjustments. If, on or after the date of this Agreement and prior to the First Step Effective Time, Parent splits, combines into a smaller number of shares, or issues by reclassification any shares of Parent Common Stock, then the Parent Common Stock Consideration and any dependent items shall be appropriately adjusted to provide to the holders of Company Common Stock the same economic effect as contemplated by this Agreement prior to such action, and as so adjusted shall, from and after the date of such event, be the Parent Common Stock Consideration or other dependent item, as applicable, subject to further adjustment in accordance with this Section 2.1(e).

**Section 2.2 Election Procedures.**

(a) Promptly after the execution of this Agreement, Parent shall designate and appoint a bank or trust company reasonably acceptable to the Company to act as exchange agent hereunder (the Exchange Agent ) for the purpose of exchanging Certificates.

(b) Parent shall prepare and file as an exhibit to the Registration Statement a form of election, and other appropriate and customary transmittal materials, in such form and containing such provisions as Parent and the Company shall mutually agree consistent with the terms of this Agreement (collectively, the Form of Election ). The Form of Election shall permit each Person who, at or prior to the Election Deadline, is a record holder (or, in the case of nominee record holders, the beneficial owner, through proper instructions and documentation) of any share of Company Common Stock (other than Excluded Shares) to specify the number of such holder's shares of Company Common Stock with respect to which such holder makes a Cash Election and/or the number of such holder's shares of Company Common Stock with respect to which such holder makes a Stock Election. The Form of Election shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the completed Form of Election and any Certificates to the Exchange Agent. The Company shall mail, or cause to be mailed, reasonably in advance of the Election Deadline, the Form of Election to all Persons who are record holders of shares of Company Common Stock as of the record date for the

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Company Stockholders Meeting. The Company shall use commercially reasonable efforts to make, or cause to be made, the Form of Election available to all Persons who become holders of record (or beneficial owners) of shares of Company Common Stock during the period between the record date for the Company Stockholders Meeting and the close of business on the last Business Day immediately preceding the Election Deadline. As used in this Agreement, Election Deadline means 5:00 p.m., Eastern time, on the date that is three (3) Business Days immediately preceding the Closing Date (or on such other date as the Parties mutually agree).

(c) Any such election shall have been properly made only if the Exchange Agent shall have received at its designated office, by the Election Deadline, a Form of Election properly completed and signed and accompanied by Certificates representing the shares of Company Common Stock to which such Form o