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Cargotec Corporation

ANNUAL GENERAL MEETING

Time 17 March 2022 at 1 p.m.

Place Sanomatalo, address Töölönlahdenkatu 2, Helsinki, Finland.

Participants The board of directors of Cargotec Corporation has resolved under section 2(3) of Act 375/2021 (the "Temporary Act") that shareholders and proxy representatives of shareholders can only participate in the general meeting by voting in advance and by submitting counterproposals and questions in advance.

Shareholders were represented in the meeting as shown on the list of votes adopted at the meeting.

Attorney Pauliina Tenhunen, the company's General Counsel Outi Aaltonen and members of technical staff were present.

1 Opening of the meeting

General Counsel Outi Aaltonen opened the meeting.

2 Calling the meeting to order

As stated in the notice convening the general meeting, the meeting was chaired by attorney Pauliina Tenhunen, who also prepared the minutes of the meeting.

It was noted that the resolutions proposed by the board of directors to the general meeting were included in the notice convening the general meeting, which had been published by a stock exchange release on 3 February 2022 and been available on the company website since said date.

The chairperson noted that as the shareholders or proxy representatives of the shareholders could only vote in advance, voting had been carried out on the main items on the agenda. A summary of the votes cast was attached to the minutes ([Appendix 1](#)).

The chairperson further noted, that in accordance with the temporary act, the shareholders had had the right to submit counterproposals and the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies act in advance. No shareholders' counterproposals eligible for voting had been submitted by the deadline of 28 February 2022, and no questions had been submitted by the deadline of 3 March 2022.

The chairperson noted that it had not been possible to participate in the meeting in person at the meeting venue but those shareholders who had registered for the general meeting, had been able to follow the meeting via a video stream.

The board of directors of the company, the CEO or other executives, except for the company's General Counsel Outi Aaltonen, were not present at the meeting venue during the general meeting.

3 Election of person to scrutinise the minutes and to supervise the counting of votes

As stated in the notice convening the general meeting, the company's General Counsel Outi Aaltonen served as the person to scrutinise the minutes and supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the general meeting had been convened by means of a stock exchange release 3 February 2022 ([Appendix 2](#)) and that the notice convening the general meeting and the proposals of the board of directors of the company to the general meeting had been available to the shareholders on the company website since said date.

The meeting was stated to be convened in compliance with the Limited Liability Companies Act, the Temporary Act and the articles of association and was therefore legal.

5 Recording the attendance at the meeting and adoption of the list of votes

The list provided by Innovatics Ltd of the shareholders who had voted in advance within the advance voting period either in person or through a proxy representative and who had the right to participate in the general meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act was presented.

It was recorded that a total of 394 shareholders representing 45 148 887 shares and 13 088 230 votes had participated in the advance voting which is 69.77 per cent of all the shares in the company and 87.14 per cent of the votes carried by all the shares in the company.

The aggregate number of the company shares is 55 182 079 class B shares and 9 526 089 unlisted class A shares. As at the record date of the meeting, the company held a total of 253 743 class B treasury shares. The chairperson noted that pursuant to the Limited Liability Companies Act, treasury shares do not carry a right to participate in the general meeting.

The list of participants and the list of votes represented in the meeting were attached to the minutes ([Appendix 3](#)).

It was noted that the persons who were present at the meeting venue at the general meeting were the chairperson of the meeting, the person scrutinising the minutes and supervising the counting of votes and persons belonging to the technical staff.

6 Presentation of the financial statements, the board of directors' report and the auditor's report for the financial period 2021

It was noted that the financial statements review had been published on the company's website on 3 February 2022 and the annual report on 23 February 2022 and, that above-mentioned reports were available on the company's website since the said dates. It was further noted, that because it had only been possible to participate in the meeting in advance, the financial statements, the board of directors' report and the auditor's report for the financial period 2021 all had been presented to the general meeting.

7 Adoption of the financial statements

It was recorded that a total of 45 148 334 shares, representing 69.77 per cent of all the shares in the company, participated in the voting, where the participating shares carried 13 088 175 votes representing 87.00 per cent of the votes carried by all the shares in the company. 12 996 475 votes were cast in favour of the adoption of the financial statements representing 99.98 per cent of votes cast and 2 351 votes were cast against the adoption of the financial statement representing 0.02 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 893 545.

Based on the voting results, the general meeting resolved to adopt the financial statements for the financial period 1 January-31 December 2021 ([Appendix 4](#)).

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividends

It was noted that the board of directors of the company had proposed that a dividend of EUR 1.07 for each of class A shares and a dividend of EUR 1.08 for each of class B shares outstanding be paid. The dividend shall be paid to shareholders who on the record date of dividend distribution, 21 March 2022, are registered as shareholders in the company's shareholder register. The board of directors of the company had proposed that the dividend be paid on 28 March 2022.

It was recorded that a total of 45 148 887 shares, representing 69.77 per cent of all the shares in the company, participated in the voting, where the participating shares carried 13 088 230 votes representing 87.00 per cent of the votes carried by all the shares in the company. 13 001 257 votes were cast in favour of the board of directors' proposal representing 100.00 per cent of votes. No votes were cast against the board of directors' proposal. The number of shares abstaining from voting under this agenda item was 869 765.

Based on the voting results, the general meeting resolved on the payment of dividends in accordance with the board of directors' proposal.

9 Resolution on the discharge from liability to the members of the board of directors of the company and the CEO

It was recorded that a total of 45 131 462 shares, representing 69.75 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 086 490 votes

representing 86.99 per cent of the votes carried by all the shares in the company. 12 997 086 votes were cast in favour of the discharge from liability representing 100.00 per cent of votes cast. No votes were cast against the discharge from liability. The number of shares abstaining from voting under this agenda item was 894 103.

It was noted that those persons who had acted as members of the board of directors of the company or as the CEO of the company during the financial period 2021, who participated in the advance voting, did not vote under this agenda item with the shares that they hold directly.

Based on the voting results, the general meeting resolved to discharge the members of the board of directors and the CEO of the company from liability for the financial period 2021.

10 Presentation of the remuneration report for governing bodies

It was noted that because it had only been possible to participate in the meeting in advance, the remuneration report for the company's governing bodies, which had been published on 23 February 2022 and which had been available on the company website since the said date, had been presented to the general meeting for an advisory approval.

It was recorded that a total of 45 147 866 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 129 votes representing 87.00 per cent of the votes carried by all the shares in the company. 12 160 454 votes were cast in favour of the approval of the company's remuneration report representing 95.53 per cent of votes cast and 840 630 votes were cast against the approval of the company's remuneration report representing 6.47 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 870 479.

Based on the voting results, the general meeting resolved to approve the company's remuneration report for governing bodies ([Appendix 5](#)). The resolution was advisory.

11 Resolution on the remuneration payable to the members of the board of directors of the company

It was noted that the board of directors had proposed, on the recommendation of the Nomination and Compensation Committee, that EUR 95,000 will be paid to the chairman of the board, EUR 70,000 to the vice chairman, EUR 70,000 to the chairman of the Audit and Risk Management Committee and EUR 55,000 to the other board members. In addition, members are proposed to be paid EUR 1,000 for attendance at board and committee meetings. According to the proposal, the yearly remuneration will be paid quarterly in cash.

It was recorded that a total of 45 147 913 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 133 votes representing 87.00 per cent of the votes carried by all the shares in the company. 12 986 579 votes were cast in favour of the board proposal representing approximately 99.89 per cent of votes cast and 14 565 votes were cast against the board proposal representing approximately 0.11 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 869 929.

Based on the voting results, the general meeting resolved to approve the board of directors' proposal on the remuneration payable to the members of the board of directors of the company.

12 Resolution on the number of the members of the board of directors

It was noted that the board of directors had proposed, on the recommendation of the Nomination and Compensation Committee, that the number of board members be eight (8).

It was recorded that a total of 45 148 030 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 144 votes representing 87.00 per cent of the votes carried by all the shares in the company. 13 088 056 votes were cast in favour of the proposal representing approximately 100.00 per cent of votes cast and 19 votes were cast against the proposal representing approximately 0.00 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 697.

Based on the voting results, the general meeting resolved to approve the board of directors' proposal on the number of members of the board of directors.

13 Election of the members of the board of directors

It was noted that the board of directors had proposed, on the recommendation of the Nomination and Compensation Committee, that Jaakko Eskola, Ilkka Herlin, Teresa Kemppi-Vasama, Johanna Lamminen, Casimir Lindholm, Kaisa Olkkonen, Teuvo Salminen and Heikki Soljama, who had given their consent for the election, be re-elected to the board of directors. Board member Tapio Hakakari had informed that he will not stand for re-election to the board of directors.

It was recorded that a total of 45 146 085 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 087 950 votes representing 87.00 per cent of the votes carried by all the shares in the company. 12 345 296 votes were cast in favour of the proposal concerning the election of the members of the board, representing 94.33 per cent of votes cast, and 742 536 votes were cast against the proposal concerning the election of the members of the board, representing 5.67 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 1 180.

Based on the voting results, the general meeting resolved to elect Jaakko Eskola, Ilkka Herlin, Teresa Kemppi-Vasama, Johanna Lamminen, Casimir Lindholm, Kaisa Olkkonen, Teuvo Salminen and Heikki Soljama as the members of the board of directors of the company.

14 Resolution on auditors' remuneration

It was noted that the board of directors of the company had proposed, on the recommendation of the Audit and Risk Management Committee, that the fees to the auditors be paid according to their invoice reviewed by the company.

It was recorded that a total of 45 147 912 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 133 votes

representing 87.00 per cent of the votes carried by all the shares in the company. 13 042 299 votes were cast in favour of the proposal concerning the auditors' remuneration, representing 99.65 per cent of votes cast, and 45 776 votes were cast against the proposal concerning auditor's remuneration, representing 0.35 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 580.

Based on the voting results, the general meeting resolved to approve the board of directors' proposal on the auditors' remuneration.

15 Resolution on the number of auditors

It was noted that the board of directors of the company had proposed, on the recommendation of the Audit and Risk Management Committee, that one (1) auditor be elected.

It was recorded that a total of 45 147 912 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 133 votes representing 87.00 per cent of the votes carried by all the shares in the company. 13 088 004 votes were cast in favour of the proposal concerning the number of auditors, representing 100.00 per cent of votes cast. No votes were cast against the proposal concerning the number of auditors. The number of shares abstaining from voting under this agenda item was 1 290.

Based on the voting results, the general meeting resolved that one (1) auditor shall be elected for the company.

16 Election of the auditors

It was noted that the board of directors of the company had proposed, on the recommendation of the Audit and Risk Management Committee, that audit firm Ernst & Young Oy be elected as the company's auditor.

It was recorded that a total of 45 147 912 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 133 votes representing 87.00 per cent of the votes carried by all the shares in the company. 13 072 220 votes were cast in favour of the proposal concerning the election of the auditors, representing 99.88 per cent of votes cast, and 15 784 votes were cast against the proposal concerning the election of the auditors, representing 0.12 per cent of votes cast. The number of shares abstaining from voting under this agenda item was 1 290.

Based on the voting results, the general meeting resolved to elect Ernst & Young as the auditor of the company.

17 Authorising the board of directors to decide on repurchase and/or on the acceptance as pledge of the company's own shares

It was noted that the board of directors of the company had proposed that the general meeting authorise the board of directors to decide on the repurchase and/or on the acceptance as pledge of Cargotec's shares as follows:

Altogether no more than 6 400 000 shares in the company may be repurchased and/or accepted as pledge, of which no more than 952 000 are class A shares and 5 448 000 are class B shares. The shares may only be purchased with non-restricted equity.

The purchase price of class A and B shares shall be based on the market price of Cargotec's class B share in public trading on Nasdaq Helsinki Ltd on the date of purchase: the minimum consideration shall be the lowest market price of the class B share of the company quoted in public trading during the authorisation period and the maximum consideration the highest market price quoted during the authorisation period. The shares may be repurchased and/or accepted as pledge through a directed purchase as defined in Chapter 15(6) of the Limited Liability Companies Act. The authorisation is proposed to remain in effect for a period of 18 months from the resolution by the general meeting and it will supersede the previous one.

It was recorded that a total of 9 526 089 class A shares, and a total of 35 621 941 class B shares, in total 45 148 030 shares, representing 69.77 per cent of all shares in the company, participated in the voting, where the participating shares carried 13 088 144 votes representing 87.00 per cent of the votes carried by all the shares in the company. 9 526 089 class A shares, representing 100.00 per cent of represented class A shares, and 35 528 331 class B shares, representing 99.74 per cent of represented class B shares voted in favour of the board proposal. Therefore, a total of 45 054 420 shares, representing 99.79 per cent of all represented shares voted in favour of the proposal. 60 740 class B shares, representing 0.17 per cent of represented class B shares and 0.13 per cent of all represented shares, voted against the board's proposal. The shares voting in favour of the proposal carried a total of 13 078 784 votes, representing 99.95 per cent of all votes cast and the shares voting against the proposal carried a total of 6 074 votes, representing 0.05 per cent of all votes cast. The number of shares abstaining from voting under this agenda was 32 870.

Based on the voting results, the general meeting resolved to authorise the board of directors of the company to decide on repurchase and/or on the acceptance as pledge of the company's shares in accordance with the board proposal.

18 Closing of the meeting

As all items on the agenda had been attended to and there were no other matters to be discussed, the chairperson closed the meeting at 13.27 p.m.

In fidem:

Pauliina Tenhunen, Chairperson

Scrutinised and approved by:

Helsinki,

Outi Aaltonen, person to scrutinise the minutes