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Cargotec Corporation

ANNUAL GENERAL MEETING

Time 23 March 2023 at 1 p.m.

Place Hotel Clarion, address Tyynenmerenkatu 2, Helsinki, Finland

Participants Shareholders were present at the meeting, in person or represented by proxy, as shown on the list of votes adopted at the beginning of the meeting ([Appendix 1](#)).

Also present were members of the company's Board of Directors, the CEO, the company's auditor, other members of the company's management and meeting officials.

1 Opening of the meeting

Chair of the Board Jaakko Eskola opened the meeting.

2 Calling the meeting to order

Attorney Pauliina Tenhunen was elected as chairperson of the meeting, and she called General Counsel Outi Aaltonen to act as secretary.

The chairperson explained the procedures for the meeting and for covering the topics on the meeting's agenda.

The chairperson noted that shareholders registered in the shareholder register on the record date of the general meeting had had the option to vote in advance on items 7–20 on the agenda. Pursuant to the Limited Liability Companies Act, a proposed resolution that is subject to advance voting is considered to be presented unchanged in the general meeting. Custodian banks representing certain holders of nominee-registered shares had also participated in advance voting on behalf of the shareholders they represent.

A total of 436 shareholders representing a total of 34 862 957 shares and 9 413 549 votes had participated in advance voting. The chairperson noted that the advance votes will be taken into account in decision-making as such and that the opposing or abstaining advance votes will be recorded in the minutes under each relevant agenda item.

The chairperson noted that to the extent a proposed resolution on the agenda could not, due to the nature of the matter, be opposed without presenting a counterproposal and where the general meeting is, under law or the articles of association, required to make a decision, an opposing vote could not be cast on the matter in advance voting. Any opposing advance votes or voting

instructions on such items are interpreted as an opinion and are not recorded in the minutes.

The chairperson noted that the summary lists of the votes cast in advance will be attached to the minutes (Appendix 2).

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

Sonja Stenberg was elected to scrutinise the minutes and to supervise the counting of votes.

It was noted that if any matters are voted on, Innovatics Oy will count the votes with the help of technical means.

4 Recording the legality of the meeting

It was noted that the general meeting had been convened by means of a stock exchange release on 6 February 2023 (Appendix 3) and that the notice convening the general meeting and the proposals of the Board of Directors to the general meeting had been available to the shareholders on the company's website since said date.

The meeting was noted to have been convened in accordance with the Limited Liability Companies Act and the articles of association and, therefore, to be legal.

In addition, the company's financial statements release had been available to the shareholders on the company's website as of 2 February 2023 and the financial statements, the Board of Directors' report and the Auditor's report included in the annual report as well as the remuneration report as of 23 February 2023. Copies of all the aforementioned documents had been sent to shareholders upon request, and the documents were also available at the meeting.

It was noted that the documents had been on display and available at least three weeks prior to the general meeting as required by the Limited Liability Companies Act.

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

The list provided by Innovatics Oy of the participants at the beginning of the meeting and a list of votes represented at the meeting were presented, according to which 527 shareholders were represented at the general meeting, either having voted in advance or at the meeting venue in person or represented by a statutory or authorised representative. It was recorded that a total of 45 039 876 shares and 13 077 285 votes, corresponding to 86,93 per cent of all the votes of the company, were represented at the beginning of the meeting.

It was recorded that on the record date of the general meeting, the company held a total of 231 840 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 votes as at the beginning of the meeting was adopted and attached to the minutes (Appendix 1). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that present at the meeting were Jaakko Eskola, Chair of the Board; and Ilkka Herlin, Teresa Kemppi-Vasama, Johanna Lamminen, Casimir Lindholm, Heikki Soljama and Kaisa Olkkonen, members of the Board. Teuvo Salminen was prevented from attending. Also present were Mika Vehviläinen, CEO; principal auditor Heikki Ilkka representing the company's auditor Ernst & Young Oy; and Raija-Leena Hankonen-Nybom, Tapio Kolunsarka and Ritva Sotamaa, proposed new members of the Board. Also present were members of the Leadership Team, other Cargotec directors and meeting officials.

- 6 Presentation of the financial statements, the Board of Directors' report and the Auditors' report for the financial period 2022

Mika Vehviläinen, CEO, presented a review of the financial period.

Casimir Lindholm, who will start as the new CEO on 1 April 2023, introduced himself to shareholders.

It was noted that the financial statements release had been published on the company's website on 2 February 2023 and the annual report on 23 February 2023. Therefore, the financial statements, the Board of Directors' report and the Auditor's report for the financial period 1 January–31 December 2022 included in the annual report had been available on the company's website as of 23 February 2023, and these reports were also available at the meeting.

Heikki Ilkka, the company's principal auditor, presented the Auditors' report.

- 7 Adoption of the financial statements

The financial statements for the financial period 1 January–31 December 2022 were adopted ([Appendix 4](#)).

Under this agenda item, 2 351 opposing votes and 13 461 abstaining votes cast by shareholders who had voted in advance were recorded.

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

It was noted that the Board of Directors had proposed that a dividend of EUR 1,34 for each of class A shares and a dividend of EUR 1,35 for each of class B shares outstanding be paid. The Board of Directors had proposed that the dividend be paid to shareholders who on the record date for dividend distribution, 27 March 2023, are registered as shareholders in the company's shareholder register. The Board of Directors had further proposed that the dividend be paid on 4 April 2023.

It was resolved to pay dividends in accordance with the proposal of the Board of Directors.

Under this agenda item, 0 opposing votes and 29 abstaining votes cast by shareholders who had voted in advance were recorded.]

- 9 Resolution on the discharge from liability to the members of the Board of Directors and the CEO

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January–31 December 2022.

Under this agenda item, 13 195 opposing votes and 14 610 abstaining votes cast by shareholders who had voted in advance were recorded.

10 Presentation of the remuneration report for governing bodies

It was noted that the remuneration report for governing bodies had been published on 23 February 2023, and that it had been available on the company's website since that date.

Jaakko Eskola, Chair of the Board and Chair of the Nomination and Compensation Committee, presented the remuneration report.

It was resolved to approve the remuneration report for governing bodies ([Appendix 5](#)). The resolution was advisory.

Under this agenda item, 985 061 opposing votes and 6 045 abstaining votes cast by shareholders who had voted in advance were recorded.

11 Resolution on the remuneration payable to 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 yearly remunerations be unchanged. According to the proposal, EUR 95 000 will be paid to the Chair of the Board, EUR 70 000 to the Vice Chair, EUR 70 000 to the Chair of the Audit and Risk Management Committee and EUR 55 000 to the other Board members. In addition, members were proposed to be paid EUR 1 000 per meeting for attendance at Board and Committee meetings. According to the proposal, 30 per cent of the yearly remuneration will be paid in Cargotec's class B shares and the rest in cash on a quarterly basis, and Cargotec will cover the transfer taxes related to the Board remuneration paid in shares. In addition, on the recommendation of the Nomination and Compensation Committee, the Board of Directors had proposed that the travel expenses of the members of the Board of Directors be reimbursed in accordance with the company's travel policy.

It was resolved to approve the Board of Director's proposal on the remuneration payable to the members of the Board of Directors.

Under this agenda item, 3 300 opposing votes and 59 abstaining votes cast by shareholders who had voted in advance were recorded.

12 Resolution on the number of 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 resolved to elect eight (8) members of the Board of Directors.

Under this agenda item, 5 opposing votes and 28 abstaining votes cast by shareholders who had voted in advance were recorded.

13 Election of the members of the Board

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 and Kaisa Olkkonen, who had given their consent for the election, be re-elected to the Board of Directors. Board members Teuvo Salminen, Heikki Soljama and Casimir Lindholm had announced that they were no longer available for the election of Board members. It had been proposed that Raija-Leena Hankonen-Nybom, Tapio Kolunsarka and Ritva Sotamaa be elected as new Board members in accordance with their consent. Raija-Leena Hankonen-Nybom, Tapio Kolunsarka and Ritva Sotamaa are independent of the company and of the significant shareholders.

It was resolved to elect Jaakko Eskola, Ilkka Herlin, Teresa Kemppi-Vasama, Johanna Lamminen, Kaisa Olkkonen, Raija-Leena Hankonen-Nybom, Tapio Kolunsarka and Ritva Sotamaa as members of the Board.

Under this agenda item, 41 778 abstaining votes cast by shareholders who had voted in advance were recorded.

14 Resolution on auditors' remuneration

It was noted that the Board of Directors 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 resolved to pay remuneration to the auditors according to their invoice reviewed by the company.

Under this agenda item, 109 476 opposing votes and 28 abstaining votes cast by shareholders who had voted in advance were recorded.

15 Resolution on the number of auditors

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

It was resolved to elect one (1) auditor for the company.

Under this agenda item, 0 opposing votes and 28 abstaining votes cast by shareholders who had voted in advance were recorded.

16 Election of the auditors

It was noted that the Board of Directors 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 resolved to elect audit firm Ernst & Young Oy as the auditor of the company.

Under this agenda item, 6 028 abstaining votes cast by shareholders who had voted in advance were recorded.

17 Proposal by the Board of Directors to amend the articles of association

It was noted that the Board of Directors had proposed amending the articles of association as follows:

(i) 9 § to be changed in its entirety as follows:

The company shall have at least one (1) and no more than two (2) auditors. The auditor must be an auditor approved by the Finnish Patent and Registration Office, and the principal auditor must be an authorised public accountant.

The term of office of auditor(s) elected by the Annual General Meeting lasts until the end of the Annual General meeting following their election.

(ii) To be added to 12 §:

The Board of Directors may resolve on organising a general meeting without a meeting venue whereby the shareholders shall exercise their power of decision in full in real time during the meeting by the use of telecommunication connections and technical means (remote meeting).

(iii) To be removed from 12 §:

The Annual General Meeting must be held annually on a date to be decided by the Board of Directors within three months of the end of the financial period.

It was resolved to amend the articles of association as proposed by the Board of Directors.

Under this agenda item, 977 863 opposing votes and 69 abstaining votes cast by shareholders who had voted in advance were recorded.

18 Authorising the Board of Directors to decide on repurchase and/or on the acceptance as pledge of Cargotec's shares

It was noted that the Board of Directors 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 purchased and/or accepted as pledge, of which no more than 952 000 are class A shares and 5 448 000 are class B shares. Under the authorisation, the shares may only be purchased with the company's non-restricted equity.

The purchase price of both class A and class 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, section 6 of the Limited Liability Companies Act. The authorisation had been proposed to remain in effect for a period of 18 months from the resolution by the general meeting and to supersede the previous one.

It was resolved to authorise the Board of Directors to decide on the repurchase and/or the acceptance as pledge of Cargotec's shares in accordance with the proposal of the Board of Directors.

Under this agenda item, 6 017 opposing votes and 5 311 abstaining votes cast by shareholders who had voted in advance were recorded. Of the class A shares, 0 shares gave opposing votes or abstaining votes and of the class B shares, 60 174 shares gave opposing votes and 53 129 shares gave abstaining votes.

19 Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

It was noted that the Board of Directors had proposed that the general meeting authorise the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in chapter 10, section 1 of the Limited Liability Companies Act as follows: The amount of shares to be issued based on this authorisation shall not exceed 952 000 class A shares and 5 448 000 class B shares. The authorisation covers both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights, on the condition that the issuance of shares is based on weighty financial grounds. The Board of Directors is authorised to decide on all the conditions of the issuance of shares and of special rights entitling to shares. The authorisation had been proposed to remain in effect for a period of 18 months from the resolution by the general meeting and to supersede the previous one.

It was resolved to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

Under this agenda item, 123 563 opposing votes and 28 abstaining votes cast by shareholders who had voted in advance were recorded.

20 Authorising the Board of Directors to decide on donations

The Board of Directors had proposed that the general meeting authorise the Board of Directors to decide on donations to science, research and/or charity up to a maximum of EUR 100 000. Donations could be made in one or more instalments, and the Board of Directors could decide on the recipients and amounts of donations. The authorisation had been proposed to be valid until the end of the next Annual General Meeting.

It was resolved to authorise the Board of Directors to decide on donations in accordance with the proposal of the Board of Directors.

Under this agenda item, 6 000 opposing votes and 28 abstaining votes cast by shareholders who had voted in advance were recorded.

21 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 2.15 p.m.

In fidem:

PAULIINA TENHUNEN
Pauliina Tenhunen, chairperson

Minutes scrutinised and approved by:

Helsinki, 29 March 2023

SONJA STENBERG
Sonja Stenberg, scrutiniser