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Cargotec Corporation

ANNUAL GENERAL MEETING

Time 19 March 2019 at 1 p.m.

Place Marina Congress Center, Helsinki

1 Opening of the meeting

Ilkka Herlin, Chairman of the Board, opened the meeting and held an opening speech where he welcomed those present.

2 Calling the meeting to order

Pauliina Tenhunen, Attorney at Law, was elected chairman of the meeting. Outi Aaltonen, LL.M. was called to take the minutes.

The chairman explained the procedures for handling matters on the agenda of the meeting.

The chairman noted that certain shareholders owning nominee registered shares had provided the company with voting instructions prior to the meeting. Malin Sarkala from Nordea Bank Abp and Raino Kunelius from Skandinaviska Enskilda Banken AB (publ), Helsinki office, had stated that they represented multiple nominee registered shareholders and that they had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. In addition, Varma Mutual Pension Insurance Company, represented by Kaisa Ojanmaa, has provided the instructions to the company beforehand. The representatives had stated that the shareholders they represent did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were duly recorded in the minutes.

The chairman noted that the proposed procedures will be adhered to during the meeting and that opposing or abstaining votes will be recorded in the minutes under each agenda item concerned. The chairman further noted that to the extent the summary lists included opposing votes without presenting any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

It was noted that the summary lists of the voting instructions of the shareholders represented by Nordea Bank Abp, and Skandinaviska Enskilda Banken AB (publ), Helsinki office were attached to the minutes ([Appendix 1](#) and [Appendix 2](#)).

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

Sonja Stenberg was elected to scrutinise the minutes and Jukka Ala-Mello and Juhani Laitinen to

supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the meeting had been convened by means of a stock exchange release and on the company's website on 8 February 2019 ([Appendix 3](#)).

The meeting was stated to be convened legally and according to the Articles of Association.

It was recorded that the invitation to the Annual General Meeting, the financial statements review of the company and the proposals by the Board and the Committees had been available to shareholders for review as of 8 February 2019 on the company's website. Furthermore, the company's Annual Report including the financial statements, the Board of Directors' report and the Audit report had been available on the company's website as of 19 February 2019. All above mentioned documents were also available at the meeting.

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

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which a total of 435 shareholders were present at the meeting, either in person, by legal representative or by proxy. It was noted that 42,907,207 shares and 12,864,084 votes were represented at the beginning of the meeting, which was 85.51 percent of the votes of the company.

The list of votes was adopted and attached to the minutes as [Appendix 4](#). 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 stated that present at the meeting were Ilkka Herlin, Chairman of the Board; Tapio Hakakari, Vice Chairman; Kimmo Alkio, Jorma Eloranta, Peter Immonen, Teresa Kemppi-Vasama, Johanna Lamminen, Kaisa Olkkonen, Teuvo Salminen and Heikki Soljama, members of the Board; Mika Vehviläinen, CEO and Auditor Markku Katajisto. Also present were the members of the Executive Board and other Cargotec directors and employees.

6 Presentation of the financial statements, the Board of Directors' report and the Auditors' report for the accounting period 2018

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

The financial statements, the Board of Directors' report and the Auditor's report for the accounting period 1 January–31 December 2018 are included in the Annual Report and have been available on Cargotec's website as of 19 February 2019 and were available at the meeting.

Markku Katajisto, APA, presented the Auditors' statement.

7 Adoption of the financial statements

It was resolved to adopt the financial statements for the accounting period 1 January–31 December 2018 ([Appendix 5](#)).

Under this agenda item, 2,378 abstaining votes of nominee registered shareholders were recorded.

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

It was resolved according to the proposal by the Board of Directors that, per shares not held by the company, a dividend of EUR 1.09 per each of class A shares and EUR 1.10 per each of class B shares be paid. The dividend will be paid in two instalments, in March and October 2019.

The first instalment of EUR 0.55 per each of class A shares and EUR 0.55 per each of class B shares, not held by the company, will be paid to shareholders who on the record date for dividend distribution, 21 March 2019, are registered as shareholders in the company's shareholder register. The dividend payment date will be 28 March 2019.

The second instalment of EUR 0.54 per each of class A and EUR 0.55 per each of class B shares, not held by the company, will be paid in October 2019. The second instalment will be paid to shareholders who are registered as shareholders in the company's shareholder register on the dividend record date, which, together with the payment date, shall be confirmed by the Board of Directors in its meeting scheduled for 1 October 2019. The dividend record date for the second instalment as per the current rules of the Finnish book-entry system would be 3 October 2019 and the dividend payment date 10 October 2019.

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 accounting period 1 January–31 December 2018.

Under this agenda item, 4,363 abstaining votes of nominee registered shareholders were recorded.

10 Resolution on the remuneration payable to the members of the Board of Directors

Tapio Hakakari, the Vice Chairman of the Board and member of the Board's Nomination and Compensation Committee, presented the principles of the company's remuneration policy.

It was resolved according to the proposal by the Board's Nomination and Compensation Committee that an annual remuneration of EUR 85,000 be paid for the Chairman, EUR 60,000 for the Vice Chairman, EUR 60,000 for the Chairman of the Audit and Risk Management Committee and EUR 45,000 for the other Board members. In addition, members will receive EUR 1,000 for attendance at Board and Committee meetings. 30 percent of the annual remuneration of the members of the Board will be paid in Cargotec's class B shares and the rest in money and Cargotec will cover the transfer taxes related to the Board remuneration paid in shares.

11 Resolution on the number of members of the Board of Directors

It was resolved according to the proposal by the Nomination and Compensation Committee that the number of members be nine (9).

12 Election of the members of the Board

It was resolved according to the proposal by the Board's Nomination and Compensation Committee that current Board members Jorma Eloranta, Tapio Hakakari, Ilkka Herlin, Peter Immonen, Teresa

Kemppi-Vasama, Johanna Lamminen, Kaisa Olkkonen, Teuvo Salminen and Heikki Soljama be re-elected.

Under this agenda item, 1,985 abstaining votes of nominee registered shareholders were recorded.

13 Resolution on Auditor remuneration

It was resolved according to the proposal by the Board's Audit and Risk Management Committee that the fees to the auditors be paid according to invoice approved by the company.

Under this agenda item, 184,069 opposing votes of nominee registered shareholders were recorded.

14 Resolution on the number of Auditors

It was resolved according to the proposal by the Audit and Risk Management Committee that one (1) auditor be elected.

15 Election of the Auditors

It was resolved according to the proposal by the Board's Audit and Risk Management Committee that PricewaterhouseCoopers Ltd be elected.

16 Authorising the Board of Directors to decide on acquisition of Cargotec's shares

It was resolved to authorise the Board to decide on the repurchase of Cargotec's shares with non-restricted equity. Altogether no more than 6,400,000 shares in the company may be purchased, of which no more than 952,000 are class A shares and 5,448,000 are class B shares. The purchase price of class A and B shares shall be based on the market price of Cargotec's 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 through a directed purchase as defined in Chapter 15(6) of the Limited Liabilities Companies Act. This authorisation shall remain in effect for a period of 18 months from the resolution by the general meeting and it will supersede the previous one.

Under this agenda item, 4,252 opposing votes of nominee registered shareholders and 42,523 class B shares were recorded, in addition 521 abstaining votes and 5,212 B class shares were recorded.

17 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 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 referred to in chapter 10 section 1 of the Finnish Companies Act as follows: The amount of shares to be issued in one or in several instalments based on this authorization 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 distribution of shares is based on weighty financial grounds. The Board of Directors is authorized to decide on all the conditions of the issuance

of shares and of special rights entitling to shares. The authorization is proposed to remain in effect for a period of five years following the date of decision of the general meeting.

Under this agenda item, the opposition of Varma Mutual Pension Insurance Company, which it had provided beforehand against the authorization of five years, was recorded. Varma Mutual Pension Insurance Company recommends in its corporate governance policy that the authorization to decide on the issuance of shares should be valid until the next annual general meeting, however no longer than 18 months.

Under this agenda item, Pekka Jaakkola's opposition against the authorization of five years, was recorded. However, Pekka Jaakkola did not demand voting on this agenda item. In addition, Martti Waltasaari opposed the authorization of five years. Waltasaari gave up demanding voting on this agenda item after straw vote was hold.

Under this agenda item, 13,263 opposing votes of nominee registered shareholders and 1,985 abstaining votes were recorded.

18 Closing of the meeting

Since the issues mentioned in the invitation to the meeting had been handled and there were no other issues, the Chairman closed the meeting at 2.50 p.m.

In fidem:

Pauliina Tenhunen
Chairman

Outi Aaltonen
Secretary

Minutes scrutinised and approved by:
Helsinki, 27 March 2019

Sonja Stenberg