

## **Articles of Association of Cargotec Corporation**

In force as of 12 April 2017

### **1 § Company name and domicile**

The Company's name is Cargotec Oyj and, in English, Cargotec Corporation. Its domicile is Helsinki.

### **2 § Line of business**

The Company operates in the metal industry, primarily in the mechanical and electrical engineering industries, engaging in trade in metal-industry products and the related industrial and business activities. In addition, the Company may engage in buying, selling, holding and managing real properties and securities.

### **3 § Share classes**

The Company's shares are grouped into Class A and Class B shares.

#### Share issue

In accordance with a decision by the shareholders' meeting, either both classes of shares or only Class B shares may be issued in a rights issue.

In the issue of both classes of shares, these two classes of shares shall be offered in their previous proportion, in which case Class A shares entitle their holders to subscribe for Class A shares only and Class B shares entitle their holder to subscribe for Class B shares only.

#### Dividend on Class B shares

In dividend distribution, Class B shares earn a higher dividend than Class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half cents.

#### Voting rights entitled by shares

At the shareholders' meeting, Class A shares entitle their holders to one vote and each full set of ten Class B shares entitle their holders to one vote, but in such a way that each shareholder has a minimum of one vote.

#### Conversion of Class A shares to Class B shares

Based on an offer submitted by the Board of Directors, a holder of a Class A share has the right to present a claim that the Class A share (s)he holds be converted to a Class B share at a ratio of 1:1. This Board of Directors' offer shall be delivered to the holders of Class A shares by mail, using addresses entered in the Company's Shareholder Register. Any claims for said conversion shall be presented in writing to the Company's Board of Directors, stating those shares which the shareholder wishes to convert. Upon the expiry of said offer, the Board of Directors shall immediately convert the shares based on the presented claims. Thereafter, the conversion shall immediately be notified to the Trade Register for registration. The conversion takes effect as soon as the registration has been carried out.

### **4 § Book entry securities system**

The Company's shares have been registered in the book entry securities system.

**5 § Board of Directors**

The Board of Directors comprises a minimum of six (6) and a maximum of twelve (12) members.

The Board of Directors elects Chairman and Vice Chairman from among its members.

The Board members' term of office expires at the end of the Annual General Meeting following their election.

The Board of Directors has a quorum when more than half of the Board members are present.

**6 § Managing Director**

The Company's Managing Director is elected by the Board of Directors.

**7 § Representing the Company**

The Board's Chairman and the Managing Director each severally or two Board members, together may represent the Company.

**8 § Procurement**

The Board of Directors is authorized to grant powers of procurement.

**9 § Audit**

The Company has a minimum of one (1) and a maximum of three (3) auditors, who must be Authorized Public Accountants or a firm of Authorized Public Accountants certified by the Central Chamber of Commerce.

The term of office of auditors elected by the Annual General Meeting lasts until the end of the Annual General meeting following their election.

**10 § Notice of shareholders' meeting**

Notice of shareholders' meeting must be published on the website of the company, no earlier than three (3) months prior to the record date of the meeting and no later than three (3) weeks prior to the meeting, provided that the date of the publication must be at least nine (9) days before the record date of the meeting.

**11 § Registration for shareholders' meeting**

In order to be authorized to attend the shareholders' meeting, a shareholder must notify the Company by the deadline stated in the notice of shareholders' meeting fixed by the Board of Directors, which may be no earlier than ten (10) days prior to the meeting.

**12 § Shareholders' meeting**

The Annual General Meeting must be held annually within three months from the end of the financial year, on the date specified by the Board of Directors.

Items on the Annual General Meeting's agenda are as follows:

Presenting

- Financial Statements, including the consolidated financial statements, and the Board of Directors' Report;
- Auditors' Report;

#### Deciding on

- The adoption of the Financial Statements;
- The allocation of profit shown by the Balance Sheet;
- The discharge of Board members and the Managing Director from liability;
- The number of Board members and their remuneration;
- The number of auditors and their remuneration; and

#### Electing

- Board members;
- One or more auditors.

If voting is performed at the shareholders' meeting, the Chairman of the meeting shall determine the voting method.

#### **13 § Financial year**

The Company's financial year is one calendar year.

#### **14 § Arbitration**

Any disputes arising from the application of the Companies Act and these Articles of Association between the Company, on the one hand, and the Board of Directors, any Board member, the Managing Director, the Auditor or any shareholder, on the other, shall be submitted to arbitration, as prescribed by the Companies Act and the Arbitration Act.