

*Unofficial translation of the original and signed document in the Finnish language.
In case of discrepancy, the Finnish language is prevailing.*

Cargotec Corporation

EXTRAORDINARY GENERAL MEETING

Time 18 December 2020 at 1.00 p.m.

Place Cargotec Corporation's headquarters at Porkkalankatu 5, Helsinki

Participants The board of directors of Cargotec Corporation has resolved under section 2(2) of Act 677/2020 (the 'temporary act') that shareholders and proxy representatives of shareholders can only participate in the general meeting by voting in advance and by asking question in advance.

Shareholders were represented by proxy 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.

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 2 November 2020 and been available on the company website since said date.

The chairperson noted that as shareholders or proxy representatives of shareholders could only vote in advance, voting had been carried out on the main item 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 ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act in advance. The questions and the answers given by the board of directors were

published on the company website on 10 December 2020. There were no items open to counterproposals from the shareholders on the agenda of the general meeting.

The chairperson noted that it was not possible to participate in the meeting in person at the meeting venue and no real-time video link to the meeting venue had been provided. However, the meeting was recorded and the video would be published on the company website on the date of the meeting. The company's board of directors, CEO and other management, except for General Counsel Outi Aaltonen, were not present at the meeting venue.

3 Election of person to scrutinise the minutes and person 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 noted that the meeting had been convened with a notice of the extraordinary general meeting, which was published by a stock exchange release on 2 November 2020 ([Appendix 2](#)), and that the notice convening the extraordinary general meeting and the resolutions proposed by the board of directors to the general meeting had been available to the shareholders on the company website since said date. The material related to the merger that shall be kept available pursuant to the Limited Liability Companies Act had been available on the company website since 18 November 2020. Copies of all the documents that are part of the above material have been sent to the shareholders who have requested them.

It was noted that the merger plan approved by Cargotec Corporation and Konecranes Plc, dated and published on 1 October 2020, had been registered with the Trade Register on 29 October 2020.

It was noted that the notice of the general meeting had been sent in accordance with the requirements of Chapter 16, Section 10 of the Limited Liability Companies Act after the registering of the merger plan and no later than one month before the record date of the general meeting, and the documents to be kept available had been available as laid down in Chapter 16 Section 11(1) of the Limited Liability Companies Act for at least one month before the general meeting.

A notice pursuant to Chapter 16, Section 11(3) was available on the company website before the advance voting ended.

The Finnish-language merger prospectus approved by the Financial Supervisory Authority, which has been drafted for the issuance of merger consideration shares to the shareholders of Konecranes Plc, the translation of the merger prospectus in English and the translations of the summary in Swedish and German have been available on the company website since 4 December 2020.

It was noted that the general meeting had been convened in accordance with the requirements of 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 Euroclear Finland Oy of shareholders who had voted in advance during the advance voting period either in person or through a proxy 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 434 shareholders representing 42 385 436 shares and 12 811 875 votes had participated in advance voting.

The aggregate number of the company shares is 55 182 79 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 224 840 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 participants and the list of votes represented at the meeting were attached to the minutes ([Appendix 3](#)).

6 Resolution relating to the merger of Cargotec Corporation and Konecranes Plc

It was noted that on 1 October 2020, the boards of directors of Cargotec Corporation (**Cargotec**) and Konecranes Plc (**Konecranes**) had concluded a merger plan ([Appendix 4](#)), in accordance of which Konecranes would merge into Cargotec through a statutory absorption merger pursuant to the Limited Liability Companies Act.

It was noted that the proposed resolutions under this agenda item form an entirety that requires the adoption of all its individual items as a single resolution and that the general meeting can only approve or reject the proposed resolutions but cannot alter the merger plan.

It was further noted that the resolutions proposed by the board of directors were included in their entirety in the notice convening the general meeting attached to these minutes as [Appendix 2](#).

Resolutions that are conditional on the completion of the merger will enter into force in connection with the registration of the completion of the merger. The planned completion date of the merger is 1 January 2022. The completion date may change in accordance with the merger plan.

As presented in the merger plan, the board of directors of the company intends to propose to the general meeting to be convened before the completion of the merger certain decisions concerning the number, election and remuneration of the members of the board of directors of Cargotec conditionally upon the completion of the merger.

Resolution on the merger

It was noted that the board of directors had proposed that the extraordinary general meeting resolve on the merger of Konecranes into Cargotec in accordance with the merger plan and approve the merger plan.

It was noted that the board of directors had proposed that, in addition to the other matters described in the merger plan, the resolution on the merger would include the following key matters described in more detail in the merger plan:

a) Amendment of the articles of association

The board of directors of Cargotec had proposed to the general meeting that the articles of association of Cargotec will be amended in accordance with the merger plan, conditionally upon the completion of the merger, as follows:

- i) Article 2, which concerns the company's line of business, shall be amended so as to better reflect the business of the combined company.
- ii) Article 5, which concerns the board of directors, shall be amended so that in future the chairperson and a possible deputy chairperson of the board of directors shall be elected by the general meeting rather than the board of directors. The reference to the Limited Liability Companies Act's default provision that the board of directors has a quorum when more than half of the members are present shall also be removed as unnecessary.
- iii) Article 6, which concerns the managing director, shall be amended so that the article will include language on the possibility to elect a deputy managing director.
- iv) Article 9, which concerns auditing, shall be amended so that the maximum number of the company's auditors shall be reduced from three to two. The terminology used in the article shall also be changed to reflect currently valid legislation.
- v) Article 12, which concerns the annual general meeting, shall be amended so that the language stating that the annual general meeting must be held within three months from the end of the financial year shall be removed.

The amended articles of association are included in full as an appendix of the merger plan.

b) Merger consideration

In accordance with the merger plan, the shareholders of Konecranes shall, after the share split referred to below, receive as merger consideration 2.0834 new class B shares and 0.3611 new class A shares in Cargotec for each share they hold in Konecranes.

In case the number of shares received by a shareholder of Konecranes as merger consideration is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to new shares of Cargotec shall be aggregated and sold in public trading on Nasdaq Helsinki Ltd and the proceeds shall be distributed to shareholders of Konecranes entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Cargotec.

Based on the number of issued and outstanding shares in Konecranes on the date prior to this general meeting, a total of 28 575 453 new class A shares and a total of 164 868 731 new class B shares in Cargotec (after the share split described below) would be issued to the shareholders of Konecranes as merger consideration. This would correspond to approximately 50 per cent of the shares in the company.

Establishment of a shareholders' nomination board

It was noted that the board of directors had proposed that the general meeting resolve, conditionally upon the completion of the merger, to establish a permanent shareholders' nomination board to prepare the election and remuneration of the board of directors and confirm the charter for the nomination board in accordance with Appendix 5.

Because the charter provides that the number of shares owned by the shareholders is determined on the basis of the company's shareholders' register in accordance with the situation on the last day of August each year, but the completion date of the merger may still change from what is presented in the merger plan, the board of directors had proposed that the first election of members of the nomination board be carried out in deviation from the charter as set forth in the notice convening the general meeting.

Authorising the board of directors to decide on share issue without payment (share split)

It was noted that the board of directors had proposed that the general meeting authorise the board of directors to decide on an issuance of shares without payment on the following terms:

In the share issue without payment each shareholder in the company will be issued new shares in the company without payment in proportion to their holdings so that two (2) new class A shares in the company would be issued for each existing class A share and two (2) new class B shares in the company would be issued for each existing class B share.

The share issue authorisation may be used only for the purpose of enabling the issuance of the merger consideration under the merger plan.

The board is authorised to decide on other matters related to the share issue.

The share issue without payment will be executed in the book-entry system and does not require any actions to be taken by the shareholders.

The authorisation shall be effective until 31 December 2022.

The authorisation shall not invalidate earlier share issue authorisations.

Voting result and resolution

It was recorded that 42 385 436 shares, corresponding to 65.50 per cent of all of the shares in the company, participated in the voting, and that the shares that participated in the voting carried 12 811 875 votes, corresponding to 85.19 per cent of the votes carried by all of the shares in the company. The proposals by the board of directors were supported by 12 706 857 votes, corresponding to 99.23 per cent of the votes cast and 41 335 106 shares, corresponding to 97.52 per cent of the shares represented in the meeting. The proposals by the board of directors were opposed by 98 722 votes, corresponding to 0.77 per cent of the votes cast and 987 363 shares, corresponding to 2.33 per cent of the shares represented in the meeting. 62 967 shares abstained from voting, corresponding to 0.15 per cent of shares represented in the meeting.

Based on the voting result, the general meeting resolved on the merger of Konecranes Plc into Cargotec Corporation in accordance with the merger plan and approved the merger plan and the other

proposed resolutions related to the merger included in the notice convening the general meeting.

7 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 1.22 p.m.

On behalf of the meeting

Pauliina Tenhunen, chairperson

Scrutinised and approved by:

Helsinki,

Outi Aaltonen, person to scrutinise the minutes

APPENDICES

Summary of votes cast in advance ([Appendix 1](#))

Notice of the extraordinary general meeting ([Appendix 2](#))

List of participants and list of votes ([Appendix 3](#))

Merger plan ([Appendix 4](#))

Charter of the shareholders' nomination board ([Appendix 5](#))