

## **CARGOTEC DISCLOSURE POLICY**

Approved by the Cargotec Board of Directors 16 December 2016

### **1. Introduction**

**Communication principles and goals** Cargotec is committed to communicating actively and openly with all stakeholders. All communications are performed in a transparent, credible, proactive, timely and consistent manner to support a fair valuation of the company's shares.

Cargotec class B shares are listed in Nasdaq Helsinki Ltd. Cargotec's information disclosure as a Finnish listed company is regulated by the Finnish and EU legislation as well as rules, standards and recommendations of Nasdaq Helsinki Ltd., the Finnish Financial Supervision Authority and corporate governance principles. Cargotec will adhere to all this regulation in its communications.

This policy is approved by the Board of Directors and it describes Cargotec's main principles for disclosing price sensitive information to the company's stakeholders and communicating with the capital markets.

**Price sensitive information** Cargotec publishes information that is expected to have a material impact on the value of the company's shares to the stock exchange and the main media without undue delay. Potential price sensitive information can for example be:

- major changes in strategy
- major acquisitions and divestments of businesses
- information on future financial performance and deviation from previously announced guidance
- major orders received
- major investment decisions
- significant reorganisation and redundancy measures
- changes in Board of Directors, Executive Board and auditors

Cargotec's Corporate Communications and Investor Relations function is responsible for preparing and distributing all stock exchange releases and price sensitive information. The disclosed information includes all details that are needed to make a justified estimate on the stock and the company. The distribution of information is organised so that it reaches all stakeholders simultaneously. Price sensitive information and releases disclosed are immediately available on Cargotec's website [www.cargotec.com](http://www.cargotec.com).

## 2. Communication practices

<b>General</b>	<p>Cargotec discloses information about its financial position regularly according to a financial calendar published in advance. The publication dates for the upcoming financial period are announced prior to the end of the financial period. Information about the financial position, short-term outlook, profitability development and other similar issues is published in interim reports and financial statements. If information about these issues is given in between the publication of interim reports, it is always published as a stock exchange release.</p>
<b>Rumours and leakages</b>	<p>Cargotec does not comment on rumours circulating in markets, share price development, actions of customers or competitors, or business issues under preparation unless it is necessary to correct relevant or incorrect information. In case of leakage of material share price sensitive information, that originates from the company and is under preparation, Cargotec will publish a release without delay.</p> <p>In other circumstances, Cargotec will consider whether to confirm or deny rumours. If the rumour is having a significant effect on the share price and there is a need to provide additional information to the market, the company will request a stop in trading of its shares on the stock exchange until it is ready to provide the market with correct information and publish a release.</p>
<b>Confidential information</b>	<p>Cargotec defines certain information confidential, for example for competitive or other sensitive business reasons. This information which is not disclosed includes information on factory, country or product specific sales and profitability.</p>
<b>Spokespersons</b>	<p>Cargotec spokesperson roles are as follows:</p> <p>The CEO, CFO, SVP Corporate Communications and VP, IR are authorised to comment on the financial situation of Cargotec or matters relating to Cargotec as a whole.</p> <p>The President of each business area can comment on the financial situation or matters relating to the respective business area.</p> <p>In connection with news releases, the persons most familiar with the issue will be the contact persons and are entitled to discuss this specific issue with all parties.</p> <p>In all occasions, contact persons are internally selected and then published in releases.</p>
<b>Meetings with investors, analysts and media</b>	<p>Cargotec regularly arranges meetings with capital markets representatives and media and aims to respond inquiries from investors, analysts and media without delay. Cargotec's Investor Relations is responsible for communications with investors and analysts, whereas Corporate Communications coordinates the meetings with media. Investor Relations has an active dialogue with investors and analysts through road shows, one-on-one meetings, group meetings, conference calls, webcasts and conference participations. Cargotec's top management participates in the meetings together with representatives from Investors Relations</p>

or Corporate Communications when necessary.

<b>Silent period</b>	Cargotec follows a three-week silent period prior to publication of an interim report or financial statements. During this time, Cargotec spokespersons do not comment on the company's financial situation, market, or future outlook, hold any meetings with investors or analysts or attend any investor conferences.
<b>Financial targets and short-term financial outlook</b>	<p>Cargotec's Board of Directors defines and assesses the need to revise the company's long-term financial targets in conjunction with the strategy process. Changes in financial targets are published as a stock exchange release.</p> <p>Cargotec gives short-term guidance on its financial outlook in interim reports. The financial outlook is provided only for a period for which the company has reasonable visibility. The outlook can include numerical or verbal forecasts for instance on sales, operating profit, balance sheet or cash flow. Descriptive information on the market may also be included. Besides the official financial outlook, no other statements concerning the future financial performance are given.</p>
<b>Reviewing and commenting analyst reports</b>	Cargotec takes no responsibility for the views or comments expressed by the banks, stockbrokers or analysts having a regular coverage on company's share, or for projections depicting the value of the share, its performance or the financial performance of the company expressed in any analyses. Analyst reports can only be commented in order to correct factual errors and target prices and consensus estimates can be discussed but no opinions on them will be expressed.
<b>Profit warning</b>	A profit warning will be published without an undue delay if the company evaluates that the development of its financial position, profitability, sales or other measure in financial or business outlook has changed significantly from that previously communicated. The evaluation is based on the company's previous forecast, taking into account the prevailing market situation. A profit warning can either indicate a less favourable or a better (positive profit warning) performance than earlier expected and is always published as a stock exchange release.
<b>Disclosure of inside information</b>	Cargotec will disclose as soon as possible such inside information that directly concerns Cargotec. Cargotec may delay the disclosure of the information by the decision of the Board of Directors, CEO, CFO or the Executive Board, if all of the conditions regulated by the Market Abuse Regulation are met. When the decision on delaying the disclosure is made, it will also be decided who in Cargotec will assess the continuous validity of the delay criteria and be prepared to disclose the information in case it leaks out or the confidentiality of the information is no longer ensured. Cargotec will inform the Financial Supervision Authority of the decision to delay disclosure immediately after the information concerned is disclosed to the public as required by the applicable legislation.

### 3. Releases published by Cargotec

<b>Stock exchange releases</b>	Matters that may have a material impact on Cargotec's share price, and thus are price sensitive information, are always disclosed as a stock exchange release to Nasdaq Helsinki Ltd. and main media without undue delay. A stock exchange release is used to announce, for example, financial statements and interim reports, key strategic
--------------------------------	--

issues, changes in financial outlook, change in Board of Directors, Executive Board or Auditors, significant acquisitions and divestments, significant orders, significant investments and significant reorganisations. Stock exchange releases are published in English and Finnish.

**Press releases** Regular business news that does not fulfil the criteria for a stock exchange release, but are considered newsworthy for analysts and media, are published as press releases. A press release of a large order is published after the order is booked in orders received. Sometimes there are orders that are not published on customer's request. Publication of letters of intent is considered case-specifically. All press releases are published in English. Those of most significant value are published also in Finnish.

**Trade releases** Smaller orders as well as certain other interesting topics and events are published as trade releases. All trade releases are published in English and potentially also in local language.

#### **4. Communication channels, distribution of releases and availability**

The main communication channel is Cargotec's website [www.cargotec.com](http://www.cargotec.com) and [www.cargotec.fi](http://www.cargotec.fi). All Cargotec stock exchange releases and press releases are available and archived on the website.

In addition to releases, Cargotec's communications channels are financial reports and meetings with investors, analysts and media. When a release is published, it is distributed to main media, investors and analysts who so wish.

#### **5. Crisis communications**

Cargotec communicates actively and openly in crisis situations. With quick communications, Cargotec aims at preventing rumours or speculations from spreading.

Cargotec's Crisis Management Policy defines the main principles for crisis communications. Corporate Communications and Investor Relations function supports local units in identifying the best communications channels to reach different target groups and providing parties sufficient information.

#### **6. Languages**

Cargotec provides all regulated information at least in Finnish and English. Its websites ([cargotec.fi](http://cargotec.fi) and [cargotec.com](http://cargotec.com)) consist of equal content in both languages unless specifically noted on the website.

#### **7. Policy review and update**

This policy is to be reviewed and updated when needed. Investor Relations is responsible for maintaining this policy and suggesting changes to it as necessary. Cargotec's Board of Directors approves any changes to this policy.