

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

Cargotec Corporation

ANNUAL GENERAL MEETING

Time 21 March 2017 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. Tony Lindman Nordea Bank AB (publ), Finnish Branch and Thomas Ellis 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. The representatives had stated that their clients 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 AB (publ), Finnish Branch 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

Patrik Sjöblom 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 2017 ([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 2017 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 16 February 2017. 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 623 shareholders were present at the meeting, either in person, by legal representative or by proxy. It was noted that 38,922,719 shares and 12,465,574 votes were represented at the beginning of the meeting, which was 83 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, Kaisa Olkkonen, and Heikki Soljama, members of the Board; Board candidates Teresa Kemppi-Vasama and Johanna Lamminen; Mika Vehviläinen, CEO and Tomi Hyryläinen and Ylva Eriksson, Auditors. 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 2016

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 2016 are included in the Annual Report and have been available on Cargotec's website as of 16 February 2017 and were available at the meeting.

Tomi Hyryläinen, 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 2016 ([Appendix 5](#)).

Under this agenda item, 60 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 0.94 per each of class A shares and EUR 0.95 per each of class B shares be paid. The dividend will be paid to shareholders who on the record date for dividend distribution, 23 March 2017, are registered as shareholders in the company's share register. The dividend payment date will be 30 March 2017.

Under this agenda item, 3,140 opposing votes of nominee registered shareholders 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 accounting period 1 January–31 December 2016.

Under this agenda item, 3,430 opposing votes and 7,374 abstaining votes of nominee registered shareholders were recorded.

10 Resolution on the amendment of the Articles of Association

It was resolved according to the proposal by the Board of Directors to amend the sections 5, 7 and 12 of the Articles of Association regarding the number of regular and deputy members of the Board of Directors. The minimum number of members is six (6) and the maximum twelve (12), and there is no deputy members. The new Articles of Association is attached to the minutes as [Appendix 6](#).

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

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.

Under this agenda item, 2,709 opposing votes of nominee registered shareholders were recorded.

12 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 ten (10).

13 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 Kimmo Alkio, Jorma Eloranta, Tapio Hakakari, Ilkka Herlin, Peter Immonen, Kaisa Olkkonen, Teuvo Salminen and Heikki Soljama be re-elected and Teresa Kemppli-Vasama and Johanna Lamminen be elected as new members to the Board of Directors.

Under this agenda item, 180 abstaining votes of nominee registered shareholders were recorded.

14 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, 9,368 opposing votes of nominee registered shareholders were recorded.

15 Resolution on the number of Auditors

It was resolved according to the proposal by the Audit and Risk Management Committee that two (2) auditors be elected.

16 Election of the Auditors

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

Under this agenda item, 704 abstaining votes of nominee registered shareholders were recorded.

17 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, 9,102 opposing votes and 91,024 opposing shares together with 300 abstaining votes and 3,000 abstaining shares of nominee registered shareholders 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 2.10 p.m.

In fidem:

Pauliina Tenhunen
Chairman

Outi Aaltonen
Secretary

Minutes scrutinised and approved by:
Helsinki, 21 March 2017

Patrik Sjöblom