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In case of discrepancy, the Finnish language is prevailing.*

Cargotec Corporation

ANNUAL GENERAL MEETING

Time 19 March 2012 at 1 p.m.

Place Marina Congress Center, Helsinki

1. Opening of the meeting

Ilkka Herlin, Chairman of the Board, opened the meeting and 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. Tuomas Mattila from Nordea Pankki Suomi Oyj, Antoni Airikkala from Skandinaviska Enskilda Banken AB and Iris Rauhalahhti from Svenska Handelsbanken AB 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 that have been presented without 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 Pankki Suomi Oyj, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB were attached to the minutes ([Appendix 1](#), [Appendix 2](#) and [Appendix 3](#)).

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

Patrik Sjöblom was elected to scrutinise the minutes and Juhani Laitinen and Jorma Laine 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 7 February 2012 ([Appendix 4](#)).

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, the proposal by the Board on payment of dividend, the proposal by the Nomination and Compensation Committee on the remuneration of the Board, the number of members and election of members, the proposal by the Audit and Risk Management Committee on the Auditor remuneration, number of Auditors and election of Auditors, as well as the proposals by the Board on authorising the Board to decide on acquisition of the company's own shares and share issue have been available to shareholders for review as of 7 February 2012 on Cargotec's website. Furthermore, the company's Annual Report including the financial statements, the Board of Directors' report and the Audit report has been available on the company's website as of 16 February 2012. 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 487 shareholders were present at the meeting, either in person, by legal representative or by proxy. It was noted that 35,834,035 shares and 12,156,765 votes were represented at the beginning of the meeting, which was 81 percent of the votes of the company.

The list of votes was adopted and attached to the minutes as [Appendix 5](#). It was noted that the list of votes will 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, Peter Immonen, Karri Kaitue, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen, members of the Board; Mikael Mäkinen, President and CEO and Jouko Malinen, Auditor. Also present were a few members of the Executive Board and other directors and employees.

6. Presentation of the financial statements, the Board of Directors' report and the Auditors' report for the accounting period 2011

Mikael Mäkinen, President and CEO, presented the financial statements and the Board of Directors' report for the accounting period 1 January–31 December 2011.

The Auditor's report for the accounting period 1 January–31 December 2011 was presented.

7. Adoption of the financial statements

It was resolved to adopt the financial statements for the accounting period 1 January–31 December 2011 ([Appendix 6](#)).

Under this agenda item, 939 opposing 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 a dividend of EUR 0.99 per each of class A shares and EUR 1.00 per each of class B shares outstanding be paid. The dividend

will be paid to shareholder who on the record date for dividend distribution, 22 March 2012, is registered as shareholder in the company's share register. The dividend payment date will be 29 March 2012.

9. Resolution on the discharge from liability to the members of the Board of Directors and the President and CEO

It was resolved to discharge the members of the Board of Directors and the President and CEO from liability for the accounting period 1 January–31 December 2011.

Under this agenda item, 939 opposing votes of nominee registered shareholders were recorded.

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

It was resolved according to the proposal by the Nomination and Compensation Committee that a yearly remuneration of EUR 80,000 be paid for the Chairman, EUR 55,000 for the Vice Chairman and EUR 40,000 for the other Board members. In addition, members will receive EUR 500 for attendance at Board and Committee meetings. 30 percent of the yearly remuneration of the members of the Board will be paid in Cargotec's class B shares and the rest in money.

11. Resolution on the number of members of the Board of Directors and possible deputy members

It was resolved according to the proposal by the Nomination and Compensation Committee that the number of Board members be seven (7).

It was noted that shareholder Ritva Siipi proposed that the Nomination and Compensation Committee would consider proposing an eighth Board member or a deputy member and especially that the Committee would propose a new female Board member to be appointed by the Annual General Meeting.

12. Election of the members and possible deputy members of the Board

It was resolved according to the proposal by the Nomination and Compensation Committee that current Board members Tapio Hakakari, Ilkka Herlin, Peter Immonen, Karri Kaitue, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen be re-elected to the Board of Directors.

13. Resolution on Auditor remuneration

It was resolved according to the proposal by the Audit Committee that the fees to the auditors be paid according to invoice.

Under this agenda item, 3 990 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 Committee that two (2) auditors be elected.

15. Election of the Auditors

It was resolved according to the proposal by the Audit Committee that authorised public accountants Jouko Malinen and 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 company shares on the following conditions:

A maximum of 6,400,000 shares in the company, of which no more than 952,000 are class A shares and 5,448,000 are class B shares, may be repurchased in one or more lots. The amounts mentioned above include the 2,959,487 class B shares purchased during 2005–2008 already in the company's possession on the date of the notice of the Annual General Meeting. The company together with its subsidiaries cannot at any given moment possess more than 10 percent of the shares of the company registered in the Trade Register.

The authorisation for repurchase is to be carried out, as resolved by the Board of Directors, either

1) through a tender offer made to all holders of class A and B shares on equal terms determined by the Board in proportion to the existing holdings of the shareholders and for a price determined by the Board; or

2) by

- repurchasing class A shares in proportion to the existing holdings of the shareholders at a price equivalent to the average price of class B shares paid in public trading at the date of purchase. Any holder offering class A shares to the company must state this intention in writing to the Board of Directors. The Company may deviate from the obligation of purchasing shares in proportion to the shareholding if all the holders of class A shares give their permission.

- repurchasing class B shares through public trading, in which case the shares would be repurchased otherwise than in proportion to the holdings of the shareholders. The company may enter into derivative, share lending or other arrangements customary in capital markets within the limits set by law and other regulations. The purchase price shall be based on the market price of Cargotec's share in public trading. The repurchases shall be carried out on NASDAQ OMX Helsinki Ltd according to its rules and regulations

According to the authorisation, the shares may be repurchased through a directed purchase as defined in Finnish Companies Act, Chapter 15(6).

The proposed minimum consideration paid for the shares to be repurchased under the authorisation shall be the lowest market price of the 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 in order to develop the capital structure of the company, finance or carry out possible acquisitions and other arrangements, implement the company's share-based incentive programmes, to be transferred for other purposes, or to be cancelled.

According to the authorisation, the repurchase of shares can be implemented using only the non-restricted equity of the company. Thus the repurchase will decrease the non-restricted equity of the company.

This authorisation is to remain in effect for a period of 18 months from the resolution by the Annual General Meeting.

Under this agenda item, 8,001 opposing votes and 268 abstaining votes of nominee registered shareholders were recorded.

17. Authorising the Board of Directors to decide on issuance of shares

It was resolved to authorise the Board to decide on issuance of shares on following conditions: According to the authorisation, a share issue can be implemented in one or more lots, and a maximum of 6,400,000 treasury shares, of which 952,000 are class A treasury shares and 5,448,000 class B treasury shares, can be issued.

The transfer of shares may be directed, i.e. otherwise than in proportion to the existing pre-emptive right of shareholders to purchase the company's treasury shares, on the condition that the distribution of shares is based on weighty financial grounds. The shares may be transferred, for example, as compensation in possible acquisitions or other arrangements, to finance acquisitions or for personnel incentive purposes. The Board of Directors also has the right to decide on the transfer of the shares in public trading on NASDAQ OMX Helsinki Ltd according to its rules and regulations.

The Board is authorised to decide upon other conditions of the share issue, such as the price and manner of transfer of the shares.

This authorisation shall remain in effect for a period of five years from the resolution by the Annual General Meeting.

Under this agenda item, 5,460 opposing votes 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.

In fidem:

Pauliina Tenhunen
Chairman

Outi Aaltonen
Secretary

Minutes scrutinised and approved by:
Helsinki, 19 March 2012

Patrik Sjöblom