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

Cargotec Corporation

ANNUAL GENERAL MEETING

Time 20 March 2013 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. Meri Herranen from Nordea Pankki Suomi Oyj and Jennifer Joutsu 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 Pankki Suomi Oyj 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

Tiina Naumanen was elected to scrutinise the minutes and Juhani Laitinen and Marjaana Kivioja 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 12 February 2013 ([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, 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 proposal by the Board on authorising the Board to decide on acquisition of the company's own shares had been available to shareholders for review as of 12 February 2013 on Cargotec'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 18 February 2013. 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 445 shareholders were present at the meeting, either in person, by legal representative or by proxy. It was noted that 35,015,092 shares and 12,074,910 votes were represented at the beginning of the meeting, which was 80 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, Peter Immonen, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen, members of the Board; Jorma Eloranta, Board candidate; Mika Vehviläinen, President and CEO and Jouko Malinen, Auditor. Also present were a few 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 2012

Mika Vehviläinen, President and 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 2012 are included in the Annual Report and have been available on Cargotec's website as of 18 February 2013 and were available at the meeting.

7 Adoption of the financial statements

It was resolved to adopt the financial statements for the accounting period 1 January–31 December 2012 ([Appendix 5](#)).

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 0.71 per each of class A shares and EUR 0.72 per each of class B shares outstanding be paid. The dividend will be paid to shareholders who on the record date for dividend distribution, 25 March 2013, are registered as shareholders in the company's share register. The dividend payment date will be 3 April 2013.

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 2012.

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 an annual remuneration of EUR 80,000 be paid for the Chairman, EUR 55,000 for the Vice Chairman, EUR 55,000 for the Chairman of the Audit and Risk Management Committee 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 annual 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).

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, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen be re-elected to the Board of Directors and that Jorma Eloranta be elected as a new member.

Under this agenda item, 1,646 abstaining votes of nominee registered shareholders were recorded.

13 Resolution on Auditor remuneration

It was resolved according to the proposal by the Audit and Risk Management Committee that the fees to the auditors be paid according to invoice approved by the company.

Under this agenda item, 2,758 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 and Risk Management Committee that two (2) auditors be elected.

Under this agenda item, 1,037 opposing votes of nominee registered shareholders were recorded.

15 Election of the Auditors

It was resolved according to the proposal by the Audit and Risk Management 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;

2) or 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 to do so.

- 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, 4,000 opposing votes of nominee registered shareholders were recorded.

17 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:
Chairman

Pauliina Tenhunen

Outi Aaltonen
Secretary

Minutes scrutinised and approved by:
Helsinki, 20 March 2013

Tiina Naumanen