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ANNUAL GENERAL MEETING OF KONECRANES PLC

**Time:** 30 March 2021 at 10.00 a.m.

**Place:** The Company's address, Keilaranta 13 A, 02150 Espoo.

**Present:** The Board of Directors of Konecranes Plc ("Konecranes" or the "Company") has by virtue of Section 2, Subsection 2 of the temporary legislative act 677/2020 to limit the spread of the Covid-19 pandemic ("Temporary Act"), resolved that shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and presenting questions in advance.

The shareholders set out in the attached list of votes (Appendix 1) were represented at the meeting.

Present at the meeting were Chairman of the Board Christoph Vitzthum, President & CEO of the Company Rob Smith, General Counsel of the Company Sirpa Poitsalo, Stefan Wikman, Attorney-at-Law, who acted as the Chairman and secretary of the meeting, the auditor with principal responsibility from the Company's auditing firm Kristina Sandin (via remote connection), the representative of the annual general meeting registration and voting service provider Innovatics Oy Maria Savolainen (via remote connection) as well as technical personnel responsible for the filming and interpretation of the webcast.

**1 §  
OPENING OF THE MEETING**

The Chairman of the Board of Directors of the Company Christoph Vitzthum opened the meeting and gave an opening speech to the shareholders following the Annual General Meeting via live video stream.

**2 §  
CALLING THE MEETING TO ORDER**

It was noted that the Mr. Stefan Wikman, Attorney-at-Law, acted as the Chairman of the General Meeting in accordance with the notice to the Annual General Meeting. Stefan Wikman also acted as the secretary of the Annual General Meeting in order to limit the number of persons present at the Annual General Meeting.

It was noted that the Shareholders' Nomination Board's and certain shareholders' proposals to the Annual General Meeting had been published as part of the notice to the Annual General Meeting by a stock exchange release on 20 January 2021 and in their entirety on the Company's website on the same day.

It was further noted that the Board of Directors' proposals to the Annual General Meeting had been published as part of the notice to the Annual General Meeting

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by a stock exchange release on 1 March 2021 and in their entirety on the Company's website on the same day.

The Chairman noted that in order to guarantee the health and safety of the Company's shareholders, personnel and other stakeholders, the Company had resolved to arrange the General Meeting in accordance with the procedure described in Section 2, Subsection 2 of the Temporary Act so that shareholders and their proxy representatives may participate in the meeting only through voting in advance as well as by making counterproposals and presenting questions in advance.

It was noted that shareholders, who have registered for the Annual General Meeting, were able to follow the meeting via a live video stream. However, in accordance with what had been stated in the notice to the General Meeting, shareholders following the meeting in this manner were not considered as participants in the meeting.

It was noted that by the deadline on 8 March 2021 at 10.00 a.m. (EEST) no counterproposals by shareholders had been made. It has been possible to present questions to the Company's management as referred to in Chapter 5, Section 25 of the Finnish Companies Act by 16 March 2021. No questions by shareholders had been received within the given timeframe.

As participation in the Annual General Meeting has been possible only in advance, all agenda items have been subject to voting. The Chairman noted that, in accordance with the Temporary Act, it has been possible to oppose the proposals in all agenda items without making a counterproposal. A summary of the votes cast in the advance voting, delivered by Innovatics Oy, was attached to the minutes ([Appendix 2](#)).

The Chairman noted in addition that a shareholder may have refrained from providing a proper voting instruction in each particular agenda item, in which case such shareholder has not been recorded to have been represented at the General Meeting in that specific agenda item. Therefore, the number of shareholders and shares represented is not necessarily the same in each agenda item.

It was noted that in addition to the Companies Act and the Temporary Act, as well as the government bill thereto, company practice and recommendations of the Advisory Board of Finnish Listed Companies were adhered to in terms of the meeting arrangements. It was noted that, to the Company's or Innovatics Oy's knowledge, no technical or other issues or uncertainties had arisen regarding the advance voting or meeting procedure in general, and that the shareholders' right to participate and the validity of counting of the votes had been able to be clarified in a manner equivalent to the processes complied with in a normal General Meeting.

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**3 §  
ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE  
COUNTING OF VOTES**

Sirpa Poitsalo acted as the person to scrutinize the minutes and to supervise the counting of votes in accordance with the notice to the Annual General Meeting.

**4 §  
RECORDING THE LEGALITY OF THE MEETING**

It was recorded that the notice to convene the meeting had been published on the Company's website and through a stock exchange release on 1 March 2021. Further, a notice regarding publication of the notice to convene the meeting on the Company's website had been published in Helsingin Sanomat and Hufvudstadsbladet on 4 March 2021.

It was noted that no considerations had been presented to the Company regarding the legality of the meeting in the procedure concerning the Annual General Meeting.

It was recorded that the Annual General Meeting had been convened in accordance with the provisions of the Articles of Association, the Finnish Companies Act and the Temporary Act and that the meeting therefore was legal and constituted a quorum.

The notice to the meeting, which includes the proposals to the Annual General Meeting by the Board of Directors, the Shareholders' Nomination Board and certain shareholders, was attached to the minutes (Appendix 3).

**5 §  
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST  
OF VOTES**

A list recording the shareholders who had voted in advance either in person or by proxy, and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act, was presented. It was recorded that 499 shareholders, representing 47,776,467 shares and votes in total, had participated in the advance voting. The attendance status and list of votes was attached to the minutes (Appendix 1). It was noted that the advance votes delivered to the Company will be kept separately from the minutes.

**6 §  
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF  
DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Company's annual report, including the financial statements, the report of the Board of Directors and the auditor's report, which the Company had published by a stock exchange release on 5 March 2021, and which have been available on the Company's website, are deemed to have been presented to the General Meeting. Kristina Sandin, the Company's auditor with

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principal responsibility in the financial year 2020, confirmed the content of the auditor's report.

The annual accounts were attached to the minutes (Appendix 4).

**7 §**

**ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that 47,575,255 shares and votes, representing approximately 60.05 percent of all shares and votes in the Company, participated in the voting. For the adoption of the annual accounts 47,575,255 votes were cast, representing 100 percent of the total votes cast. 0 votes were cast against the adoption of the annual accounts, representing 0 percent of the total votes cast. 200,837 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting adopted the annual accounts for the financial year 1 January 2020 – 31 December 2020.

**8 §**

**RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was recorded that according to the balance sheet of the parent company as at 31 December 2020, the distributable funds of the parent company were EUR 985,739,389.75 of which the profit for the financial year was EUR 107,111,563.90.

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 0.88 per share be paid from the distributable assets of the parent company. According to the proposal, the dividend will be paid to shareholders who on the record date of the dividend payment on 1 April 2021 are registered as shareholders in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend shall be paid on 13 April 2021.

The proposal of the Board of Directors was attached to the minutes (Appendix 5).

It was recorded that 47,776,092 shares and votes, representing approximately 60.31 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 47,776,092 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, that a dividend in the amount of EUR 0.88 per share be paid from the distributable funds of the parent company and that the record date of the dividend payment shall be 1 April 2021 and that the dividend will be paid on 13 April 2021.

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9 §

**RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE UPON AN EXTRA DISTRIBUTION OF FUNDS**

It was noted that the respective Boards of Directors of the Company and Cargotec Corporation had signed a combination agreement and a merger plan to combine the two companies through a merger. The merger was approved by the Extraordinary General Meetings of the respective companies on 18 December 2020. The Board of Directors of the Company and Cargotec Corporation have in the combination agreement agreed that the Company may, in addition to the ordinary distribution described above in agenda item 8, propose that its Board of Directors would be authorized to resolve upon an extra distribution of funds to the Company's shareholders before the merger is completed.

It was noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorizes the Board of Directors to resolve, before the completion of the merger, on an extra distribution of funds to be paid either from the Company's reserve for invested unrestricted equity as a return of equity or from its retained earnings as a dividend or as a combination of both so that the total maximum amount of funds to be distributed under the authorization would amount to EUR 158,268,918, corresponding to EUR 2.00 per share.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

It was recorded that 47,776,467 shares and votes, representing approximately 60.31 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 47,484,126 votes were cast, representing approximately 99.39 percent of the total votes cast, and against the proposal of the Board of Directors 292,341 votes were cast, representing approximately 0.61 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to resolve upon an extra distribution of funds.

10 §

**RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL YEAR 2020**

It was recorded that the discharge from liability concerns all persons who have served as Board members or as CEO during the financial year 1 January 2020 – 31 December 2020. These persons are:

Mr. Christoph Vitzthum, Chairman of the Board of Directors  
Ms. Janina Kugel, member of the Board of Directors  
Mr. Ulf Liljedahl, member of the Board of Directors  
Mr. Per Vegard Nerseth, member of the Board of Directors  
Ms. Päivi Rekonen, member of the Board of Directors

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Mr. Niko Mokka, member of the Board of Directors (from 11 June 2020)  
Mr. Janne Martin, member of the Board of Directors (from 11 June 2020)  
Mr. Ole Johansson, member of the Board of Directors (from 1 January until 11 June 2020)  
Mr. Bertel Langenskiöld, member of the Board of Directors (from 1 January until 11 June 2020)  
Mr. Anders Nielsen, member of the Board of Directors (from 1 January until 11 June 2020)

as well as

Mr. Teo Ottola who has acted as interim CEO from 1 January 2020 until 1 February 2020, and

Mr. Rob Smith who has acted as President & CEO from 1 February 2020 onwards.

It was recorded that 47,493,635 shares and votes, representing approximately 59.95 percent of all shares and votes in the Company, participated in the voting. For the discharge from liability 47,107,054 votes were cast, representing approximately 99.19 percent of the total votes cast, and against the discharge from liability 386,581 votes were cast, representing approximately 0.81 percent of the total votes cast. 218,249 shares were represented in the agenda item but abstained from casting a vote.

It was recorded that persons who had served as Board members or as CEO during the financial year 1 January 2020 – 31 December 2020 were not eligible to participate in the voting in this agenda item.

Based on the voting result the General Meeting decided to discharge from liability the persons who have served as Board members or as CEO during the financial year 1 January 2020 – 31 December 2020.

**11 §**

**PRESENTATION OF THE REMUNERATION REPORT**

It was noted that as participation in the Annual General Meeting has been possible only in advance, the Konecranes Remuneration Report, covering the remuneration of the members of the Board of Directors, President & CEO and Deputy CEO in 2020, which had been published through a stock exchange release on 5 March 2021, and which has been available on the Company's website, is deemed to have been presented to the Annual General Meeting.

The Remuneration Report was attached to the minutes ([Appendix 7](#)).

It was recorded that 47,426,297 shares and votes, representing approximately 59.87 percent of all shares and votes in the Company, participated in the voting. 36,485,151 votes were cast the approval of the Remuneration Report, representing approximately 76.93 percent of the total votes cast, and against the approval of the Remuneration Report 10,941,146 votes were cast, representing

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approximately 23.07 percent of the total votes cast. 348,295 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result it was noted that the Annual General Meeting decided to approve the presented Remuneration Report.

**12 §**

**RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the amount of annual remuneration payable to the members of the Board other than the employee representative be unchanged as follows:

the Chairman of the Board of Directors EUR 140,000,  
the Vice Chairman of the Board of Directors EUR 100,000 in the event that a Vice Chairman is elected by the Board,  
the other members of the Board of Directors EUR 70,000 each

In case the term of office of a Board member ends before the closing of the Annual General Meeting in 2022, he or she is entitled to the prorated amount of the annual remuneration calculated on the basis of his or her actual term in office.

According to the proposal, 40 percent of the annual remuneration will be paid in Konecranes shares to be acquired on behalf of the Board members at a price determined in public trading on Nasdaq Helsinki. The purchase of shares shall be carried out in four equal instalments; each instalment being purchased within the two-week period beginning on the date following each of the Company's interim report announcements and the Company's financial statements bulletin for 2021. The Company shall pay the transaction costs and transfer tax in connection with the purchase of remuneration shares.

In case the remuneration cannot be paid in shares due to legal or other regulatory restrictions or due to other reasons related to the Company or a Board member, the annual remuneration shall be paid in cash.

In the event that the proposed merger of Konecranes and Cargotec is completed, any remaining unpaid remuneration will be paid in cash prorated on the basis of the Board of Directors' actual term in office.

According to the proposal, the Chairmen of the Audit Committee and the Human Resources Committee are proposed to be paid a compensation of EUR 3,000 and the other Board members are proposed to be paid a compensation of EUR 1,500 per each attended committee meeting.

No remuneration will be paid to Board members employed by the Company, in accordance with the agreement on employee representation between Konecranes and its employees.

According to the proposal, the travel expenses for all Board members, including the employee Board member, will be compensated against receipt.

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The proposal of the Shareholders' Nomination Board was attached to the minutes (Appendix 8).

It was recorded that 47,697,231 shares and votes, representing approximately 60.21 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Shareholders' Nomination Board 47,697,186 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the Shareholders' Nomination Board 45 votes were cast, representing less than 0.01 percent of the total votes cast. 77,361 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided that remuneration will be paid to the members of the Board of Directors to be elected in accordance with the proposal of the Shareholders' Nomination Board.

**13 §**

**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board of the Company had informed the Board of Directors that the Nomination Board did not reach a unanimous proposal regarding the number or election of members of the Board of Directors and that the Nomination Board will therefore not make a proposal on those matters.

It was recorded that the Company's shareholders HC Holding Oy Ab, Solidium Oy and Ilmarinen Mutual Pension Insurance Company had notified the Board of Directors of Konecranes that they propose to the Annual General Meeting that the number of members of the Board of Directors shall be seven (7).

The proposal of the shareholders was attached to the minutes (Appendix 9).

It was recorded that 47,697,231 shares and votes, representing approximately 60.21 percent of all shares and votes in the Company, participated in the voting. For the proposal of the shareholders 47,696,725 votes were cast, representing more than 99.99 percent of the total votes cast, and against the proposal of the shareholders 506 votes were cast, representing less than 0.01 percent of the total votes cast. 77,361 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal made by the Company's shareholders HC Holding Oy Ab, Solidium Oy and Ilmarinen Mutual Pension Insurance Company, that the number of members of the Board of Directors shall be seven (7).

**14 §**

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Company's shareholders HC Holding Oy Ab, Solidium Oy and Ilmarinen Mutual Pension Insurance Company have notified the Board of Directors that they propose to the Annual General Meeting that the current Board



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members Ms. Janina Kugel, Mr. Ulf Liljedahl, Mr. Janne Martin, Mr. Niko Mokka, Mr. Per Vegard Nerseth, Ms. Päivi Rekonen and Mr. Christoph Vitzthum be re-elected for a term of office ending at the closing of the Annual General Meeting in 2022, and that Christoph Vitzthum be elected as Chairman of the Board of Directors.

The proposal of the shareholders was attached to the minutes ([Appendix 9](#)).

It was recorded that 47,312,077 shares and votes, representing approximately 59.72 percent of all shares and votes in the Company, participated in the voting. For the proposal of the shareholders 43,353,072 votes were cast, representing approximately 91.63 percent of the total votes cast, and against the proposal of the shareholders 3,959,005 votes were cast, representing approximately 8.37 percent of the total votes cast. 461,960 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result, the General Meeting decided to elect the persons proposed by the Company's shareholders HC Holding Oy Ab, Solidium Oy and Ilmarinen Mutual Pension Insurance Company as members of the Board of Directors and Christoph Vitzthum as Chairman of the Board of Directors, all for a term of office ending at the closing of the Annual General Meeting in 2022.

**15 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting, upon recommendation of the Audit Committee, that the remuneration of the auditor will be paid according to an invoice approved by the Company.

The proposal of the Board of Directors was attached to the minutes ([Appendix 10](#)).

It was recorded that 47,774,592 shares and votes, representing approximately 60.31 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 47,774,592 votes were cast, representing 100 percent of the total votes cast, and against the proposal of the Board of Directors 0 votes were cast, representing 0 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor will be paid according to an invoice approved by the Company.

**16 §**

**ELECTION OF AUDITOR**

It was recorded that according to the Articles of Association, the auditors are elected to their office for a term expiring at the end of the Annual General Meeting of shareholders following the election.

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It was recorded that the Board of Directors had proposed to the General Meeting, upon recommendation of the Audit Committee, that Ernst & Young Oy be re-elected as the Company's auditor for a term expiring at the end of the Annual General Meeting following the election.

The proposal of the Board of Directors was attached to the minutes (Appendix 11).

It was recorded that 47,774,488 shares and votes, representing approximately 60.31 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 47,340,062 votes were cast, representing approximately 99.09 percent of the total votes cast, and against the proposal of the Board of Directors 434,426 votes were cast, representing approximately 0.91 percent of the total votes cast. 18 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to re-elect Ernst & Young Oy as the auditor of the Company for a term expiring at the end of the Annual General Meeting of shareholders following the election. It was recorded that Ernst & Young Oy had informed the Company that APA Toni Halonen is going to act as the auditor with principal responsibility.

**17 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares in accordance with the proposal attached to the minutes (Appendix 12).

It was recorded that 47,616,209 shares and votes, representing approximately 60.11 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 46,792,407 votes were cast, representing approximately 98.27 percent of the total votes cast and 97.95 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 823,802 votes were cast, representing approximately 1.73 percent of the total votes cast. 157,828 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares.

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**18 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS ON THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act in accordance with the proposal attached to the minutes (Appendix 13).

It was recorded that 47,774,037 shares and votes, representing approximately 60.30 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 46,515,178 votes were cast, representing approximately 97.36 percent of the total votes cast and approximately 97.36 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 1,258,859 votes were cast, representing approximately 2.64 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act.

**19 §**

**AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE TRANSFER OF THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the transfer of the Company's own shares in accordance with the proposal attached to the minutes (Appendix 14).

It was recorded that 47,774,037 shares and votes, representing approximately 60.30 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 46,253,605 votes were cast, representing approximately 96.82 percent of the total votes cast and approximately 96.82 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 1,520,432 votes were cast, representing approximately 3.18 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on the transfer of the Company's own shares.

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**20 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON A DIRECTED SHARE  
ISSUE WITHOUT PAYMENT FOR AN EMPLOYEE SHARE SAVINGS PLAN**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on a directed issuance of shares without payment needed for the continuation of the Share Savings Plan that the Annual General Meeting 2012 decided to launch, in accordance with the proposal attached to the minutes (Appendix 15).

It was recorded that 47,770,537 shares and votes, representing approximately 60.30 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 47,405,505 votes were cast, representing approximately 99.24 percent of the total votes cast and approximately 99.23 percent of the shares represented in the agenda item, and against the proposal of the Board of Directors 365,032 votes were cast, representing approximately 0.76 percent of the total votes cast. 3,500 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on a directed share issue without payment.

**21 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DONATIONS**

It was recorded that the Board of Directors had proposed to the General Meeting that the General Meeting authorize the Board of Directors to decide on donations in the aggregate maximum amount of EUR 200,000 to be given to universities, institutions of higher education or to other non-profit or similar purposes in accordance with the proposal attached to the minutes (Appendix 16).

It was recorded that 47,774,492 shares and votes, representing approximately 60.31 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 47,743,986 votes were cast, representing approximately 99.94 percent of the total votes cast, and against the proposal of the Board of Directors 30,506 votes were cast, representing approximately 0.06 percent of the total votes cast. 0 shares were represented in the agenda item but abstained from casting a vote.

Based on the voting result the General Meeting decided, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors to decide on donations.

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**22 §  
CLOSING OF THE MEETING**

The chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the Company's website as from 13 April 2021 at the latest.

The chairman announced the meeting closed at 11.47 a.m.

*[Signatures on the next page]*

**MINUTES**  
**No. 1/2021**

**KONECRANES PLC**  
**ANNUAL GENERAL MEETING**  
**30 March 2021**

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Chairman and secretary of the General Meeting:

\_\_\_\_\_  
Stefan Wikman

Minutes scrutinized and approved:

\_\_\_\_\_  
Sirpa Poitsalo

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**APPENDICES**

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in in the advance voting
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Proposal of the Board of Directors for payment of dividend
<u>Appendix 6</u>	Proposal of the Board of Directors to authorize the Board of Directors to resolve upon an extra distribution of funds
<u>Appendix 7</u>	Remuneration Report
<u>Appendix 8</u>	Shareholders' Nomination Board's proposal for remuneration of the members of the Board of Directors
<u>Appendix 9</u>	Shareholders' proposal for composition of the Board of Directors
<u>Appendix 10</u>	Proposal by the Board of Directors for the remuneration of the auditor
<u>Appendix 11</u>	Proposal by the Board of Directors for the election of auditor
<u>Appendix 12</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares
<u>Appendix 13</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares
<u>Appendix 14</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on the transfer of the Company's own shares
<u>Appendix 15</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on a directed share issue without payment for an employee share savings plan
<u>Appendix 16</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on donations

## **PROPOSAL BY THE BOARD OF DIRECTORS FOR PAYMENT OF DIVIDEND**

According to the Company's balance sheet of 31 December 2020, the parent Company's non-restricted equity is EUR 985,739,389.75 of which the net income for the year is EUR 107,111,563.90.

The Group's non-restricted equity is EUR 1,166,562,000.

According to the Finnish Companies Act, the distributable funds of the Company are calculated based on the parent Company's non-restricted equity. For the purpose of determining the amount of the dividend the Board of Directors has assessed the liquidity of the parent Company and the economic circumstances subsequent to the financial year-end.

Based on such assessments the Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.88 per share be paid from the distributable assets of the parent Company. The dividend will be paid to shareholders who on the record date of the dividend payment 1 April 2021 are registered as shareholders in the Company's shareholders' register maintained by Euroclear Finland Ltd. The dividend shall be paid on 13 April 2021.



**PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO RESOLVE UPON AN EXTRA DISTRIBUTION OF FUNDS**

On 1 October 2020, the Company and Cargotec Corporation ("Cargotec") announced that their respective Boards of Directors have signed a combination agreement (the "Combination Agreement") and a merger plan to combine the two companies through a merger (the "Merger"). The Merger was approved by the Extraordinary General Meetings of the respective companies on 18 December 2020.

The Board of Directors of the Company and Cargotec have in the Combination Agreement agreed that the Company may, in addition to the ordinary distribution set out in Section 8 above, propose that its Board of Directors would be authorized to resolve upon an extra distribution of funds in the total amount of approximately EUR 158 million, corresponding to EUR 2.00 per share, to the Company's shareholders before the Merger is completed.

Hence, the Company's Board of Directors proposes to the Annual General Meeting that the Annual General Meeting:

Authorizes the Board of Directors to resolve, before the completion of the Merger, on an extra distribution of funds to be paid either from the Company's reserve for invested unrestricted equity as a return of equity or from its retained earnings as a dividend or as a combination of both so that the total maximum amount of funds to be distributed under the authorization would amount to EUR 158,268,918 corresponding to EUR 2.00 per share.

The authorization would be in force until the opening of the following Annual General Meeting of the Company.

The Company will separately publish its Board of Directors' resolution to distribute funds based on the authorization and will simultaneously confirm the applicable record and payment dates. Funds paid on the basis of the authorization will be paid to shareholders who are registered as shareholders in the Company's shareholders' register maintained by Euroclear Finland Oy on the record date of the payment.

# REMUNERATION REPORT

## Remuneration principles

Konecranes' remuneration principles aim to attract, retain and motivate talented employees. We consider incentives and learning opportunities as drivers and as vital parts of the total employee experience. Remuneration is linked to performance and achievements at all organizational levels.

Our remuneration is designed to promote high performance and commitment to our business targets. Konecranes' remuneration schemes aim to drive competitiveness and the long-term financial success of the company, as well as to contribute to the positive development of shareholder value.

### Application of the remuneration policy

The Konecranes remuneration policy was implemented in 2020 to formalize the existing and continuing practices and illustrate the link between Konecranes business targets and strategy and how those have been considered for existing remuneration principles. More details for the compensation systems are defined separately, while the principles are summarized in the group remuneration policy, supporting shareholders' understanding and evaluating compensation practices.

The remuneration policy was presented at the 2020 AGM. The AGM 2020 gave an advisory resolution to support the Konecranes Remuneration Policy, covering the principles for remuneration of the members of the Board of Directors, President and CEO and Deputy CEO. The remuneration policy's validity will be reviewed by the Board of Directors every four years, at minimum.

Konecranes remuneration policy is available on <https://investors.konecranes.com/remuneration-policy>.

The following deviations to the policy were made during 2020: Implementation of the CEO Retention plan, Bridge plan (Restricted Share Unit Plan 2020).

### Remuneration linked to the long-term success of the company

The different Konecranes remuneration elements aim to provide a competitive compensation for the executives and employees. The target is to reward short-term and long-term performance through the motivating remuneration mix.

The short term-incentive plan is based on annual targets and the financial performance of the group. The Performance Share Plan is based on longer-term financial performance and shareholder value creation. The executive shareholding requirements support the alignment of corporate aims and executive interests.

The mix of those elements and targets align interests of board members, executives and shareholders and increases the commitment to achieve strategic targets. This will positively serve the long-term interest of the company and its shareholders which is reflected in the positive development of the profitability of the company, measured with the financial KPIs.

The development of the remuneration of the Board of Directors as well as of the President and CEO is reviewed annually. The level of the remuneration for the Board of Directors was adjusted in 2017 to reflect the growing size of the group and to better align with the market trends after the integration of the acquired Materials Handling & Port Solutions business from Terex. The same effect is reflected in the compensation of the President and CEO after the acquisition to reflect the changing size of the business and responsibilities.

Financial Performance / Remuneration in €	2016	2017	2017 vs. 2016	2018	2018 vs. 2017	2019	2019 vs. 2018	2020	2020 vs. 2019
Net sales, MEUR	2,118.4	3,137.2	<b>48.1%</b>	3,156.1	<b>0.6%</b>	3,326.9	5.4%	3,178,95	<b>-4.4%</b>
Adjusted EBITA, MEUR	144.8	216.6	<b>49.6%</b>	257.1	<b>18.7%</b>	275.1	7.0%	260.8	<b>-5.2%</b>
Chairman of the Board	105,000	140,000	<b>33.3%</b>	140,000	<b>0.0%</b>	140,000	0.0%	140,000	<b>0.0%</b>
Other board members	42,000	70,000	<b>66.7%</b>	70,000	<b>0.0%</b>	70,000	0.0%	70,000	<b>0.0%</b>
President and CEO*	442,560	622,200	<b>40.6%</b>	617,700	<b>-0.7%</b>	515,976	-16.5%	698,677	<b>35.4%</b>
Average KC employees**	44,645	46,379	<b>3.9%</b>	48,059	<b>3.6%</b>	50,931	6.0%	42,616	<b>-16.3%</b>

\* The compensation of the President and CEO reflects the actual paid remuneration of Panu Routila from 2016 to 2019 and Rob Smith starting in 2020. The remuneration details contain the base salary as well as the car and phone benefit, pension is not included in this sum. The change in the remuneration of Panu Routila from 2017 to 2018 results from changes in the car benefit.

\*\* Excluding restructuring cost.

# Remuneration elements

## Remuneration of Board of Directors

The key principles for Konecranes' Board remuneration is to (1) be competitive to attract international professionals representing a diverse and relevant mix of skills and experience and (2) to provide fees which account for relevant market practices and the time commitment and responsibilities of the roles.

The remuneration elements for the Board the Directors are an Annual Fee, Committee Attendance Fee and travel reimbursements.

40 percent (50 percent until AGM 2020) of annual fee is paid in Konecranes shares purchased on the market at a price determined in public trading on behalf of the Board members. The remuneration shares are purchased in accordance with a trading plan prepared by the Company. The Company covers the transaction costs and transfer tax in connection with the purchase or transfer of remuneration shares. If payment in shares cannot be carried out due to legal or other regulatory restrictions or due to other reasons related to either the Company or a Board member, annual remuneration will be paid entirely in cash. According to the Trade Plan 2020, the remuneration should be paid in three instalments. The first instalment comprises half (1/2) of the total number and the following two instalments comprise one quarter (1/4) of the total number each. Each instalment shall be purchased within the two-week period beginning on the date following each of the company's interim report announcements in 2020 and the company's financial statements bulletin concerning the year 2020.

In addition to the Annual Fee, a Committee Attendance Fee will be paid to the committee members to reflect any additional time commitment or duties. Travel expenses for all Board members, including the employee representative will be compensated against receipt.

The members of the Shareholders' Nomination Board shall not be entitled to any remuneration from Konecranes on the basis of their membership.

Konecranes' Board members are not in an employment relationship or service contract with Konecranes with the exception of one Board member who has been selected among the employees. Except this Board member, the other Board members do not participate in Konecranes' incentive programs or have a pension scheme arranged by Konecranes.

## Remuneration of the President and CEO

The remuneration of the Konecranes President and CEO and Deputy CEO include a fixed base salary, fringe benefits, a defined contribution scheme in addition to the Finnish statutory pension, performance-related annual variable pay and a long-term, performance-related share plan.

### Salaries

The base salaries and fringe benefits of the Konecranes President and CEO, the Deputy and Interim CEO and Konecranes Leadership Team members reflect the performance and individual job responsibilities, experience, skills and knowledge.

### Incentives

#### Short-term Incentives

Konecranes' short-term incentives are designed to support the Company's financial success and the leaderships'

commitment to achieve set targets on a semi-annual or annual basis, depending on the year.

President and CEO Rob Smith's annual incentive is calculated based on the comparison of financial performance of the Company for the applicable year considering strategic business priorities. The maximum incentive opportunity for the President and CEO as well as for the Deputy CEO / Interim CEO is 100 percent of the annual base salary.

The short-term incentive plan 2020 for the President and CEO and Deputy CEO was based on the achievement of the following measures: 70 percent Group adjusted EBITA percentage and 30 percent Group Orders Growth percentage. There are due short-term incentive payments for 2020. They will be reported in the 2021 report and on the company webpage, as the amounts have not been finalized by the date when the report is published.

### Long-term Incentives

#### Performance Share Plan (PSP)

The aim of Konecranes' long-term incentive plans, i.e. the Performance Share Plans, is to align the objectives of shareholders and Konecranes' key employees to increase the value of the Company, to commit key employees to the Company and to reward employees for achieving set targets. The actual grant is directly linked to Key Performance Indicators supporting long-term shareholder return and applies multi-year performance period (programs active during year 2020, 3-year performance period).

The 2019–2021 plan has two criteria: 40 percent weighting of sales growth compound annual growth rate (CAGR) of 2019–2021, and adjusted cumulative earnings per share (EPS) 2019–2021, including defined restructuring costs,

purchase price allocation amortization and certain other unusual items. The plan is directed to approximately 200 key employees, with maximum 670,000 allocated Konecranes shares. There is one cap on the value of total reward that if the share price has grown 75 percent from granting to vesting, the exceeding reward will be cut.

The 2020–2022 plan has a performance period with three separate measurement periods and separate targets for 2020, 2021 and 2022. The criterion for the measurement period 2020 and 2021 is adjusted EPS. Adjustments to the EPS include defined restructuring costs, mergers and acquisitions related deal costs and other unusual items. The EPS targets for the measurement periods 2020 and 2021 have also been resolved by the Board of Directors. The target group of the plan for the performance period 2020–2022 consists of a maximum of 160 key employees of the Konecranes Group. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 600,000 Konecranes’ shares. The payment of the total reward takes place in 2023 if the plan term conditions are met.

**Restricted Share Unit Plan (RSU 2020)**

On October 27, 2020 Konecranes announced that the Board of Directors of Konecranes has decided to establish a new share-based incentive plan for the Konecranes Group key employees. The new Restricted Share Unit Plan 2020 is intended to function as a bridge plan for the transition period before the closing of the contemplated Merger of Konecranes and Cargotec and forming the Future Company in the Merger. The aim of the plan is to align the objectives of the shareholders and the key employees, to secure business continuity during the transition period, and to retain key employees at Konecranes. The reward from the plan is conditional to the closing of the Merger. In addition, the reward is based on a valid employment or service and the continuity of the employment or service during the waiting period. The reward is paid partly in shares and

partly in cash, after the end of the waiting period, ending on the closing date of the Merger. Shares received as a reward in the plan may not be sold, transferred, pledged or otherwise assigned during the 12-month lock-up period. The lock-up period begins on the date following the closing date of the Merger.

The plan is intended for selected key employees only, approximately 100 employees, including the Konecranes Leadership Team members. The rewards to be allocated in Konecranes shares on the basis of the plan will amount up to an approximate maximum total of 120,000 Konecranes shares. In addition, a cash proportion is included in the reward to cover taxes and tax-related costs arising from the reward. The share allocation for President and CEO is 12,922 net shares, for the Deputy CEO 3,889 net shares.

**Employee Share Savings Plan (ESSP)**

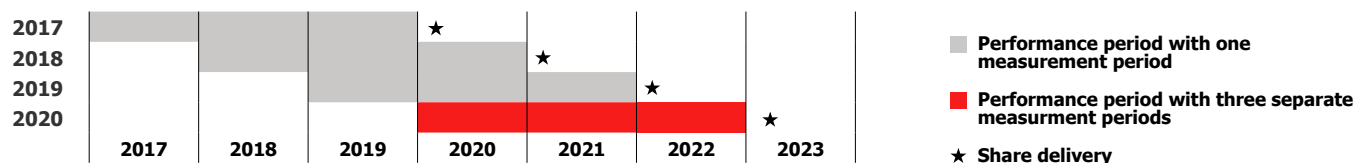
In 2012, Konecranes launched an Employee Share Savings Plan for all employees, including the Management, except in those countries where the plan could not be offered for

legal or administrative reasons. Participants save a monthly sum of up to 5 percent of their gross salary, which is used to buy Konecranes shares from the market on behalf of the participants. If participants are still in possession of these shares after an approximate three-year holding period, they will receive one matching share for every two initially purchased. This plan is also available for the President and CEO as well as Deputy CEO.

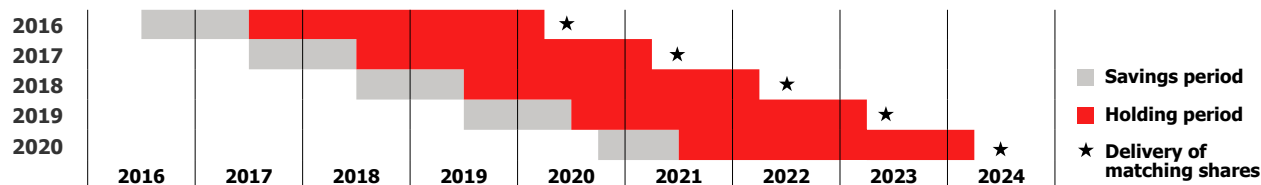
**Retention incentive plan for the President and CEO**

To ensure Konecranes’ business performance, successful execution of the merger transaction, and shareholder value creation in 2021, Konecranes has extended a cash-based retention incentive program to the President and CEO. The value of the retention program is EUR 1,500,000 payable after the closing of the merger. The retention incentive payment is subjective to the following preconditions: closing of the merger, President and CEO continues in service of the company, has not served a notice of termination and has performed his duties according to his contract prior to merger transaction being completed.

**Performance Share Plan**



**Employee Share Savings Plan**



## Pensions

The Finnish statutory pension system covers the Finnish Konecranes Leadership Team members. The non-Finnish members participate in pension systems in their local countries. In addition to statutory pensions, Konecranes provides a supplementary contribution-based pension benefit to the President and CEO as well as to the Deputy CEO.

The pension scheme for the President and CEO sets his defined contribution at 20 percent of his annual base salary including fringe benefits and excluding performance-based compensation (annual or long-term incentives). The contribution level for the Deputy CEO has been set at 1 percent of the annual base salary. The retirement age in this plan is 63 years.

### Remuneration elements of the President and CEO and Deputy CEO (Interim CEO) Konecranes Leadership Team

	<b>President and CEO (from February 1, 2020)</b>	<b>Deputy CEO (Interim CEO from October 7, 2019 to January 31, 2020)</b>
<b>Base salary</b>	Fixed salary with fringe benefits	Fixed salary with fringe benefits
<b>Short-term incentives</b>	Based on financial performance Max. 100% of annual base salary	Max. 100% of annual base salary
<b>Long-term incentives</b>	Paid according to Performance Share Plans (and RSU 2020 plan)	Paid according to Performance Share Plans (and RSU 2020 plan)
<b>Proportion of fix and variable compensation (as % of total target remuneration)</b>	41% base salary 21% short-term incentive* 38% long-term incentive*  * target opportunity, long-term incentive is excluding RSU 2020	43% base salary 22% short-term incentive* 35% long-term incentive*
<b>Pensions</b>	Finnish Statutory pension  Defined contribution plan at 20% of annual base salary incl. fringe benefits	Finnish Statutory pension  Defined contribution plan at 1% of annual base salary incl. fringe benefits
<b>Additional elements</b>	Cash based retention incentive	
<b>Shareholding requirements</b>	Performance Share Plan 2017 or Performance Share Plan 2017–2021 for the CEO - Must hold until he owns shares worth EUR 750,000 in total  Previous plans - Must hold min. 50% of any net shares given based on reward plans, until the value of shareholding equals annual salary	Must hold min. 50% of any net shares given based on reward plans - Until the value of shareholding equals annual salary and - Membership in the Konecranes Leadership Team continues

#### Terms of Employment for the President and CEO

- Period of notice: 6 months' notice by the President and CEO and by the company.
- Severance pay: equals to 12 months' salary and fringe benefits in case of termination prior to the age of 63, in addition to the salary for the notice period
- Retirement age: 63 years
- Total remuneration:
  - Monthly salary: EUR 66,667.00
  - Fringe benefits: Car, mobile phone
  - Contribution based pension: 20% of the annual base salary incl. fringe benefits
  - Short-term incentive maximum: 100%
  - Long-term incentives: according to the performance share plans and RSU plan

#### Terms of Employment for the Deputy CEO (Interim CEO from October 7, 2019 to January 31, 2020)

- Period of notice: 6 months' notice by the Interim CEO or 9 months' notice by the company.
- Severance pay: equals to 9 months' salary and fringe benefits, in addition to the salary for the notice period
- Retirement age: 65 years 6 months
- Total remuneration:
  - Monthly salary: EUR 24,753.75
  - Fringe benefits: Car, mobile phone
  - Contribution based pension: 1% of the annual base salary incl. fringe benefits
  - Short-term incentive maximum: 100%
  - Long-term incentives: according to the performance share plans and RSU plan

# Annual remuneration report 2020

This part presents the remuneration paid and payable to Board of Directors, Konecranes President and CEO, and Deputy CEO and Interim CEO in 2020.

## Remuneration of the Board of Directors

Fees payable to the Board members as confirmed by the latest Annual General Meeting on June 11, 2020 and the total compensation paid in 2020 are shown in the tables on the right.

## Total remuneration paid to the Board of Directors during 2020

Due to the payment cycle, Board remuneration during 2020 includes the Board of Directors' partial remuneration decided by AGM 2019 from January 1, 2020 until AGM 2020, and from AGM 2020 until December 31, 2020 the partial remuneration decided by AGM 2020.

## Fees payable to the Board of Directors

Annual fee 2020	Total EUR
Chairman of the Board	140,000
Vice Chairman	100,000
Board member	70,000
Fee per Board Committee meeting	1,500
Chairman of the Audit and HR Committee per committee meeting	3,000

Board members are also reimbursed for their travel expenses.

## Total remuneration paid to the Board of Directors during 2020

Member	EUR Cash portion as part of Total Annual Remuneration	Nr of shares as part of Total Annual Remuneration	EUR value of shares as part of Total Annual Remuneration *)	EUR Committee Meetings	Total EUR
<b>Chairman</b>					
Christoph Vitzthum	80,552	2,193	59,448	13,500	153,500
<b>Other Board Members</b>					
Janina Kugel	40,291	1,096	29,709	19,500	89,500
Niko Mokka	31,511	808	20,989	9,000	61,500
Päivi Rekonen	40,291	1,096	29,709	18,000	88,000
Per Vegard Nerseth	40,291	1,096	29,709	13,500	83,500
Ulf Lijjedahl	40,291	1,096	29,709	36,000	106,000
<b>Other Board Members</b>	<b>192,676</b>	<b>5,192</b>	<b>139,824</b>	<b>96,000</b>	<b>428,500</b>
<b>Board Members until June 11, 2020</b>					
Anders Nielsen	8,780	288	8,720	9,000	26,500
Bertel Langenskiöld	8,780	288	8,720	7,500	25,000
Ole Johansson	12,526	412	12,474	9,000	34,000
<b>Board Members until June 11, 2020</b>	<b>30,086</b>	<b>988</b>	<b>29,914</b>	<b>25,500</b>	<b>85,500</b>
<b>Total Board Compensation</b>	<b>303,315</b>	<b>8,373</b>	<b>229,185</b>	<b>135,000</b>	<b>667,500</b>

Due to the payment cycle, Board remuneration during 2020 includes the Board of Directors' partial remuneration decided by AGM 2019 from January 1, 2020 until AGM 2020, and from AGM 2020 until December 31, 2020 the partial remuneration decided by AGM 2020.

\*) share value based on the purchase date.  
Purchase date 21.02.2020, purchase price € 30,2771  
Purchase date 29.10.2020, purchase price € 25,9764

### Board meeting attendance 2020

Member	Board meetings attended	Audit Committee meetings attended	HR Committee meetings attended
<b>Chairman</b>			
Christoph Vitzthum	29/29	–	10/10
<b>Other Board Members</b>			
Janina Kugel	28/29	–	10/10
Janne Martin	19/20	–	–
Niko Makkila	19/20	7/7	–
Päivi Rekonen	28/29	10/10	–
Per Vegard Nerseth	29/29	2/3	7/7
Ulf Liljedahl	29/29	10/10	–
<b>Board Members until June 11, 2020</b>			
Anders Nielsen	9/9	–	3/3
Bertel Langenskiöld	9/9	–	3/3
Ole Johansson	9/9	3/3	–

### Remuneration of the President and CEO

The salaries, fringe benefits and short-term incentives paid to the President and CEO amount to EUR 698,677 and for the Deputy CEO and Interim CEO to EUR 420,096.

Konecranes conducted annual target setting and achievement review for 2020 to facilitate business success. The 2020 Group / Business Area adjusted EBITA (%) and Orders Growth (%) were used as main criteria for Group and Business Area management.

### Remuneration of the President and CEO

	2020 Rob Smith	2020 Teo Ottola	2020 Panu Routila	2019 Panu Routila **)	2019 Teo Ottola
	President and CEO	Deputy CEO (Interim CEO, from Oct 7, 2019 until Jan 31, 2020)	Former President and CEO	President and CEO	Deputy CEO (Interim CEO, from Oct 7, 2019 until Jan 31, 2020)
Salaries and fringe benefits	698,677	299,781		515,976	307,109
Short-term incentives paid (based on previous year performance)		120,315	125,422	330,225	99,848
Performance share rights allocated (# of share rights) *)	122,922	57,889			62,000
Shareholding in Konecranes Plc (# of shares)		43,244			35,324
Expense of statutory/voluntary pension plans	211,815	72,524		349,552	70,341
Benefits related to termination of employment			632,880	364,690	

\*) Number of 2020 restricted share rights are included and reported as net share amounts. In addition, a cash part is included in the reward.

\*\*\*) Panu Routila was not acting as CEO at December 31, 2019, thus shares and share rights in his possession have not been reported.

### Long-term Incentives

The long-term incentives awarded in the recent years are shown in the table below.

#### Long-term incentives

Performance Share Plan (year)	PSP 2017	PSP 2018	PSP 2019	PSP 2020
Performance period	2017–2019	2018–2020	2019–2021	2020–2022
Measure	Adjusted Cumulative EPS	Adjusted Cumulative EPS	Adjusted Cumulative EPS and Sales Growth CAGR %	Adjusted EPS for years 2020 and 2021 *
Performance share rights allocated (# of share rights)	825,955	670,433	633,667	596,500
Grant date share value, EUR/Share	38.45	32.91	32.16	22.60
Total share value, based on the grant date value, EUR	31,757,970	22,063,950	20,378,731	13,480,900
Total gross shares delivered	542,492	N/A	N/A	N/A
<b>Gross shares delivered</b>				
Panu Routila, former President and CEO	31,680	N/A	N/A	N/A
Rob Smith, President and CEO since February 1, 2020	N/A	N/A	N/A	N/A
Teo Ottola, Deputy CEO (Interim CEO from October 7, 2019 until January 31, 2020)	15,840	N/A	N/A	N/A

\* PSP 2020 has three separate measurement periods and separate targets for 2020, 2021 and 2022. Measure for year 2020 and 2021 is adjusted EPS.

Konecranes Employee Share Savings Plan (ESSP) is offered to all employees including the management, except in countries where it is not possible due to legal or administrative reasons.

#### Summary of Employee Share Savings Plan

Employee Share Savings Plan (year)	ESSP 2016	ESSP 2017	ESSP 2018	ESSP 2019	ESSP 2020
Savings period	September 1, 2016–June 30, 2017	July 1, 2017–June 30, 2018	July 1, 2018–June 30, 2019	July 1, 2019–June 30, 2020	October 1, 2020–June 30, 2021
Amount of participants*	1,008	1,761	1,751	1,997	2,440
Amount of shares acquired	42,960	93,764	114,924	165,837	(On-going)
Delivered or expected matching shares to be delivered*	21,480	45,788	56,082	80,290	N/A
Share price by delivery date or by the end of December 2020 (for non-vested plans), EUR/share	27.44	28.78	28.78	28.78	28.78
Value of the delivered or expected matching shares **)	589,411	1,317,779	1,614,040	2,310,746	N/A

\*) By the end of December 2020

\*\*\*) Share value by delivery date or by the end of December 2020 (for non-vested plans)

The new Restricted Share Unit Plan (RSU) 2020 is intended to function as a bridge plan for the transition period before the closing of the contemplated Merger of Konecranes and Cargotec and forming the Future Company in the Merger.

Restricted Share Unit Plan (year)	RSU 2020
Transfer restriction and lock-up period	12-month lock-up period after the Merger completion
Total net shares allocated (# of share rights)	119,246
<b>Net shares allocated</b>	
Rob Smith, President and CEO since February 1, 2020	12,922
Teo Ottola, Deputy CEO (Interim CEO from October 7, 2019 until January 31, 2020)	3,889



**SHAREHOLDERS' NOMINATION BOARD'S PROPOSAL FOR REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The Shareholders' Nomination Board proposes to the Annual General Meeting that the amount of annual remuneration payable to the members of the Board other than the employee representative be unchanged as follows: the remuneration to the Chairman of the Board is EUR 140,000, the remuneration to the Vice Chairman of the Board is EUR 100,000 in the event that a Vice Chairman is elected by the Board, and the remuneration to the other Board members is EUR 70,000. In case the term of office of a Board member ends before the closing of the Annual General Meeting in 2022, he or she is entitled to the prorated amount of the annual remuneration calculated on the basis of his or her actual term in office.

The Nomination Board proposes that 40 per cent of the annual remuneration be paid in Konecranes shares to be acquired on behalf of the Board members at a price determined in public trading on Nasdaq Helsinki. The purchase of shares shall be carried out in four equal instalments; each instalment being purchased within the two-week period beginning on the date following each of the Company's interim report announcements and the Company's financial statements bulletin for 2021. The Company will pay the transaction costs and transfer tax in connection with the purchase of remuneration shares. In case the remuneration cannot be paid in shares due to legal or other regulatory restrictions or due to other reasons related to the Company or a Board member, the annual remuneration will be paid fully in cash. In the event that the proposed merger of Konecranes and Cargotec is completed, any remaining unpaid remuneration will be paid in cash prorated on the basis of the Board of Directors' actual term in office.

In addition, the Chairmen of the Audit Committee and the Human Resources Committee are proposed to be paid a compensation of EUR 3,000 and the other Board members are proposed to be paid a compensation of EUR 1,500 per each attended committee meeting.

No remuneration will be paid to Board members employed by the Company, in accordance with the agreement on employee representation between Konecranes and its employees.

Travel expenses for all Board members, including the employee Board member, will be compensated against receipt.

## **SHAREHOLDERS' PROPOSAL FOR COMPOSITION OF THE BOARD OF DIRECTORS**

The Shareholders' Nomination Board of the Company has informed the Board of Directors that the Nomination Board did not reach a unanimous proposal regarding the number or election of members of the Board of Directors and that the Nomination Board will therefore not make a proposal on those matters.

The Company's shareholders HC Holding Oy Ab, Solidium Oy and Ilmarinen Mutual Pension Insurance Company, representing in the aggregate approximately 21.48 per cent of all the shares and votes in the Company, have notified the Board of Directors of Konecranes that they propose to the Annual General Meeting that the number of members of the Board of Directors shall be seven (7).

The Company's shareholders HC Holding Oy Ab, Solidium Oy and Ilmarinen Mutual Pension Insurance Company, representing in the aggregate approximately 21.48 per cent of all the shares and votes in the Company, have notified the Board of Directors that they propose to the Annual General Meeting that the current Board members Ms. Janina Kugel, Mr. Ulf Liljedahl, Mr. Janne Martin, Mr. Niko Mokka, Mr. Per Vegard Nerseth, Ms. Päivi Rekonen and Mr. Christoph Vitzthum be re-elected for a term of office ending at the closing of the Annual General Meeting in 2022, and that Christoph Vitzthum be elected as Chairman of the Board of Directors.

All candidates and the evaluation regarding their independence are presented on the Company's website [investors.konecranes.com](https://investors.konecranes.com). All candidates have given their consent to the election.

All candidates with the exception of Janne Martin are deemed to be independent of the Company and all candidates with the exception of Niko Mokka are deemed to be independent of the Company's significant shareholders. Janne Martin is deemed not to be independent of the Company due to his current position as an employee of Konecranes and Niko Mokka is deemed not to be independent of a significant shareholder of the Company based on his current position as Managing Director at Hartwall Capital Oy Ab.

**PROPOSAL BY THE BOARD OF DIRECTORS FOR THE REMUNERATION OF THE AUDITOR**

Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the remuneration for the auditor be paid according to an invoice approved by the Company.

Ernst & Young Oy and its affiliated audit companies received EUR 3,726,000 in fees for auditing Konecranes Group Companies in 2020, and fees of EUR 876,000 for non-audit services.

**PROPOSAL BY THE BOARD OF DIRECTORS FOR THE ELECTION OF AUDITOR**

Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Ernst & Young Oy be re-elected as the Company's auditor for a term expiring at the end of the Annual General Meeting following the election.

Ernst & Young Oy has informed the Company that APA Toni Halonen is going to act as the auditor with the principal responsibility.

**PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows.

The amount of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 7,500,000 shares in total, which corresponds to approximately 9.5 per cent of all of the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares can be repurchased and/or accepted as pledge to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the Company's capital structure, to be transferred for financing or realization of possible acquisitions, investments or other arrangements belonging to the Company's business, to pay remuneration to Board members, to be used in incentive arrangements or to be cancelled, provided that the repurchase and/or acceptance as pledge is in the interest of the Company and its shareholders.

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 September 2022.

**PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS ON THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows.

The amount of shares to be issued based on this authorization shall not exceed 7,500,000 shares, which corresponds to approximately 9.5 per cent of all of the shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization can also be used for incentive arrangements, however, not more than 1,350,000 shares in total together with the authorization in item 19.

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 September 2022. However, the authorization for incentive arrangements is valid until 30 March 2026. This authorization revokes the authorization for incentive arrangements given by the Annual General Meeting 2020.

**PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON THE TRANSFER OF THE COMPANY'S OWN SHARES**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the transfer of the Company's own shares as follows.

The authorization is limited to a maximum of 7,500,000 shares, which corresponds to approximately 9.5 per cent of all the shares in the Company.

The Board of Directors decides on all the conditions of the transfer of own shares. The transfer of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The Board of Directors can also use this authorization to grant special rights concerning the Company's own shares, referred to in Chapter 10 of the Companies Act. The authorization can also be used for incentive arrangements, however, not more than 1,350,000 shares in total together with the authorization in item 18.

This authorization is effective until the end of the next Annual General Meeting of Shareholders, however no longer than until 30 September 2022. However, the authorization for incentive arrangements is valid until 30 March 2026. This authorization revokes the authorization for incentive arrangements given by the Annual General Meeting 2020.

**PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON A DIRECTED SHARE ISSUE WITHOUT PAYMENT FOR AN EMPLOYEE SHARE SAVINGS PLAN**

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on a directed share issue without payment needed for the continuation of the Share Savings Plan that the Annual General Meeting 2012 decided to launch.

The Board of Directors proposes that the Annual General Meeting authorize the Board to decide on the issue of new shares or on the transfer of own shares held by the Company to such participants of the Share Savings Plan who, according to the terms and conditions of the Plan, are entitled to receive shares without payment, as well as to decide on the share issue without payment also to the Company itself. The Board of Directors proposes that the proposed authorization includes a right, within the scope of this Share Savings Plan, to transfer own shares currently held by the Company, which have earlier been limited to other purposes than incentive plans. The number of new shares to be issued or own shares held by the Company to be transferred may in the aggregate amount to a maximum total of 500,000 shares, which corresponds to approximately 0.6 per cent of all of the Company's shares.

The Board of Directors considers that there is an especially weighty financial reason for the directed share issue without payment, both for the Company and in regard to the interests of all shareholders, since the Share Savings Plan is intended to form part of the incentive and commitment program for the Group personnel.

The Board of Directors is entitled to decide on other matters concerning the share issue. The authorization concerning the share issue is valid until 30 March 2026. This authorization is in addition to the authorizations in items 18 and 19 above. This authorization replaces the authorization for the Share Savings Plan given by the Annual General Meeting 2020.



**PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON DONATIONS**

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide on donations in the aggregate maximum amount of EUR 200,000 to be given to universities, institutions of higher education or to other non-profit or similar purposes. The donations can be made in one or more instalments. The Board of Directors may decide on the beneficiaries and the amount of each donation.

The authorization shall be in force until the closing of the next Annual General Meeting.