

REPORT BY THE BOARD OF DIRECTORS ON EVENTS WITH AN ESSENTIAL EFFECT ON THE STATE OF CARGOTEC CORPORATION THAT HAVE OCCURRED AFTER THE FINANCIAL STATEMENTS OR INTERIM REPORT

The Board of Directors of Cargotec Corporation (**Company**) hereby states, as its report pursuant to Chapter 16, Section 11, Subsection 1, Paragraph 6 of the Finnish Limited Liability Companies Act, that events with an essential effect on the state of the Company that have occurred after the interim report 1 January–30 September 2020 (published on 22 October 2020) have been announced in the stock exchange releases published by the Company and available on the Company's website at the address <https://www.cargotec.com/en/news/newsroom/>.

On 1 October 2020, the Company has published a stock exchange release concerning the combination agreement and the merger plan signed by the Company and Konecranes Plc. The proposed merger between Cargotec Corporation and Konecranes Plc will be implemented as a statutory absorption merger whereby all assets and liabilities of Konecranes Plc are transferred without a liquidation procedure to Cargotec Corporation. As a result of the completion of the merger, Konecranes Plc will automatically dissolve.

In addition, the Company has on 1 October 2020 published a stock exchange release concerning its decision to continue to evaluate strategic alternatives for its Navis business to identify the best options to support future development of Navis.

Furthermore, the Company has on 28 October 2020 published a stock exchange release announcing that the Company's Board of Directors has decided to establish a new share-based incentive programme for the key employees of the group. The new restricted share unit programme 2020 is intended to function as a bridge programme for the transition period before the completion of the merger and forming the combined company in the merger. The reward for the programme is conditional to the completion of the merger.

The stock exchange releases issued after the interim report 1 January–30 September 2020 are available on the Company's website at the above-mentioned address.

In Helsinki on 18 November 2020

CARGOTEC CORPORATION

The Board of Directors