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

Cargotec Corporation

ANNUAL GENERAL MEETING

Time 27 May 2020 at 1 p.m.

Place Cargotec Corporation Head Office, address Porkkalankatu 5, Helsinki, Finland

1 Opening of the meeting

Ilkka Herlin, Chairman of the Board, opened the meeting and held an opening speech where he welcomed those present.

2 Calling the meeting to order

Pauliina Tenhunen, Attorney at Law, was elected chairman of the meeting. Outi Aaltonen, General Counsel was called to take the minutes.

The chairman explained the procedures for handling matters on the agenda of the meeting, and in particular the exceptional measures made due to the coronavirus situation and the instructions given by the authorities thereof.

The chairman noted that the participation of the members of the Board of Directors and the Cargotec Leadership Team to the Annual General Meeting was minimized. Due to the situation, the company's principal auditor did not attend the meeting in person either, but followed the meeting via video stream.

It was recorded that shareholders, who has a Finnish book-entry account, had had a possibility to vote in advance via the company's website. The company had also arranged for its shareholders the possibility to attend the meeting through a proxy appointed by the company. A template power of attorney for this purpose had been available on the company's website.

The company had given to shareholders who on the record date of the general meeting, 14 May 2020 were registered as shareholders in the company's shareholder register the possibility to follow the meeting via a video stream.

It was recorded that it was possible for shareholders who had registered for the meeting to pose written questions in advance to the company on matters to be considered at the meeting. By the time limit set in the notice of the meeting, no preliminary questions had been received.

The chairman noted that a total of 10 people were present at the meeting venue, and therefore the meeting could be organized in accordance with the instructions given by the authorities.

The chairman noted that certain shareholders owning nominee registered shares had provided the company with voting instructions prior to the meeting. Danske Bank A/S, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ), Helsinki office represented by Teresa Kauppila, Attorney at Law had stated that they represent nominee registered shareholders and that they had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders.

The banks had stated that the shareholders they represent 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 if the chairman of the general meeting could clearly state on the basis of the voting instructions given in advance and the positions presented at the meeting that a majority of votes under the particular agenda item, and, if applicable, the shares represented at the meeting supports the proposal made at the general meeting, but that it was sufficient that such votes were duly recorded in the minutes.

The chairman noted that the opposing or abstaining votes shall be duly recorded in the minutes. The same would apply to advance voting.

Summary lists of voting instructions for shareholders represented by Danske Bank A/S, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ), Helsinki office, as well as a summary list of votes taken in advance were attached to the minutes (Appendices 1-4)

The chairman noted that some directly registered shareholders had authorized Teresa Kauppila, Attorney at Law, and Outi Aaltonen, General Counsel of the company, to represent the shareholders in accordance with the voting instructions provided at the Annual General Meeting. The chairman had been informed in advance of the voting instructions. A summary list of voting instructions was annexed to the minutes (Appendix 5).

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.

The chairman noted that in the event of a vote by the meeting on a matter, the voting instructions would not be taken into account as such, but that the representatives of the shareholders who had given the voting instructions would have to take part in the vote in order to fulfil the voting instructions.

It was recorded that no one objected to the procedures described.

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

Tiina Naumanen was elected to scrutinise the minutes and to supervise the counting of votes.

It was noted that if a vote is taken at the meeting, the counting of votes is handled by Euroclear Finland Oy.

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 23 April 2020 ([Appendix 6](#)).

The meeting was stated to be convened in compliance with law and the Articles of Association and therefore its convocation had been lawful.

It was recorded that the notice of the Annual General Meeting and the Board's proposals for resolutions to the Annual General Meeting had been available to shareholders for review as of 23 April 2020 on the company's website. In addition, the Remuneration Policy for Governing Bodies and the financial statements review 2019 had been available on the company's website as of 6 February 2020. 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 2020. Copies of all above mentioned documents have been sent to shareholders upon request and all above mentioned documents were also available at the meeting.

It was noted that the documents had been on display and available as required by the Finnish Companies Act at least three weeks before the Annual General 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 275 shareholders were present at the meeting, either in person, by legal representative or by proxy. It was recorded that 40,125,029 shares and 12,585,875 votes were represented at the beginning of the meeting, which was 83.66 percent of the total votes of the company. It was recorded that 20 shareholders, representing 11,184,540 shares and 4,399,809 votes, had voted it advance.

It was recorded that the company held 231,261 class B shares on the record date of the Annual General Meeting. The chairman noted that according to the Finnish Companies Act, the company's own shares cannot be used to participate in the Annual General Meeting.

The list of votes was adopted and attached to the minutes as [Appendix 7](#). 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 noted that present at the meeting were Ilkka Herlin, Chairman of the Board and Mika Vehviläinen, CEO. The other members of the Board and the Cargotec Leadership Team were absent due to the exceptional coronavirus situation. In addition, meeting assistants and other staff were present.

6 Presentation of the financial statements, the Board of Directors' report and the Auditors' report for the financial period 2019

Mika Vehviläinen, CEO, presented a review of the accounting period.

It was noted that the financial statements review had been published on the company's website on

6 February 2020 and the annual report on 18 February 2020. The company's Annual Report including the financial statements, the Board of Directors' report and the Audit report for the accounting period 1 January-31 December 2019 had therefore been available on the company's website as of 18 February 2020 and were available at the meeting.

The chairman presented the Auditors' report.

7 Adoption of the financial statements

It was resolved to adopt the financial statements for the accounting period 1 January–31 December 2019 ([Appendix 8](#)).

Under this agenda item, 4,624 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

8 Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

It was noted that the Board had amended its proposal on the distribution of dividend given in connection with the 2019 financial statements as mentioned in the notice of the meeting.

It was resolved according to the proposal by the Board of Directors that the dividend shall be paid in two instalments, the first instalment being paid directly based on the decision of the Annual General Meeting and the second instalment based on a possible decision of the Board. The first instalment of the dividend distribution is a dividend of EUR 0,59 for each of class A shares and a dividend of EUR 0,60 for each of class B shares outstanding. The dividend shall be paid to shareholders who on the record date of dividend distribution, 29 May 2020, are registered as shareholders in the company's shareholder register. The dividend shall be paid on 5 June 2020.

It was resolved according to the proposal by the Board of Directors, that the Board is authorized to decide on the possible payment of the second instalment. The second instalment may not exceed EUR 0.60 for each class A share and EUR 0.60 for each class B share outstanding. Based on the authorisation, the Board of Directors is allowed to decide on the amount of the second instalment of dividend distribution within the above-mentioned maximum amounts, the record and the payment date of dividend distribution and other measures required by the matter. On the basis of the authorisation, the second instalment of the dividend distribution that may be paid will be paid to shareholders who are registered in the company's shareholder register on the record date of the dividend payment. The company announces the Board's possible decision on dividend distribution and the record and payment dates of the second instalment of dividend distribution. The authorisation is valid until the beginning of the next Annual General Meeting.

It was recorded that if the Board of Directors makes full use of the authorisation for the second instalment of the proposed dividend distribution, a total dividend of EUR 1.19 will be paid for each class A share and EUR 1.20 for each class B share outstanding.

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

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the accounting period 1 January–31 December 2019.

Under this agenda item, 6,000 opposing votes and 5,034 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

10 Presentation of the Remuneration Policy for Governing Bodies

It was noted that the company's remuneration policy for governing bodies had been published in a stock exchange release on 20 February 2020, as an appendix to the notice of the Annual General Meeting to be held on 17 March 2020, and it had been available on the company's website since then. The remuneration policy was also available at the meeting.

The chairman presented the principles of the company's remuneration policy.

The proposed remuneration policy for governing bodies was supported ([Appendix 9](#)).

Under this agenda item, 575,745 opposing votes and 10 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

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

It was resolved to keep the remuneration unchanged and that an annual remuneration of EUR 85,000 be paid for of the Chairman of the Board, EUR 60,000 for the Vice Chairman, EUR 60,000 for the Chairman of the Audit and Risk Management Committee and EUR 45,000 to the other Board members. In addition, it was resolved that members will receive EUR 1,000 per meeting 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. It was also resolved that Cargotec will cover the transfer taxes related to the remuneration paid in shares.

Under this agenda item, 10 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

12 Resolution on the number of members of the Board of Directors

It was resolved that the number of members be eight (8).

13 Election of the members of the Board

It was resolved that current Board members Tapio Hakakari, Ilkka Herlin, Peter Immonen, Teresa Kemppe-Vasama, Johanna Lamminen, Kaisa Olkkonen, Teuvo Salminen and Heikki Soljama be re-elected.

Under this agenda item, 111,795 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

14 Resolution on Auditor remuneration

It was resolved that the fees to the auditors be paid according to invoice approved by the company.

Under this agenda item, 5,318 opposing votes and 13 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

15 Resolution on the number of Auditors

It was resolved that one (1) auditor be elected for the company.

Under this agenda item, 13 abstaining votes of nominee registered shareholders and shareholders voting in advance were recorded.

16 Election of the Auditors

It was resolved that PricewaterhouseCoopers Ltd be elected.

17 Authorising the Board of Directors to decide on repurchase and/or on the acceptance as pledge of Cargotec's shares

It was resolved to authorise the Board to decide on the repurchase and/or on the acceptance as pledge of Cargotec's shares as follows:

Altogether no more than 6,400,000 shares in the company may be purchased and/or accepted as pledge, of which no more than 952,000 are class A shares and 5,448,000 are class B shares. The shares may only be purchased with non-restricted equity.

The purchase price of class A and B shares shall be based on the market price of Cargotec's class B share in public trading on Nasdaq Helsinki Ltd on the date of purchase: the minimum consideration shall be the lowest market price of the class B share of the company quoted in public trading during the authorisation period and the maximum consideration the highest market price quoted during the authorisation period. The shares may be repurchased and/or accepted as pledge through a directed purchase as defined in Chapter 15(6) of the Limited Liabilities Companies Act. This authorisation shall remain in effect for a period of 18 months from the resolution by the general meeting and it will supersede the previous one.

Under this agenda item, 26,000 opposing votes of nominee registered shareholders and shareholders voting in advance and 260,000 class B shares were recorded, and 685 abstaining votes and 6,862 B class shares were recorded.

18 Closing of the meeting

Since the issues mentioned in the notice of the meeting had been handled and there were no other issues, the chairman closed the meeting at 1.52 p.m.

In fidem:

Pauliina Tenhunen, Chairman

Outi Aaltonen, Secretary

Minutes scrutinised and approved by:

Helsinki,

Tiina Naumanen