

Auditor's statement to the extraordinary general meeting of Konecranes Oyj (Translation of the Finnish original)

We have performed a reasonable assurance engagement regarding the merger plan, dated 1.10.2020, prepared by the Board of Directors of Konecranes Oyj and Cargotec Oyj. The Board of Directors of Konecranes Oyj has decided to propose to the extraordinary general meeting to make a decision concerning the merger of Konecranes Oyj into Cargotec Oyj. The Board of Directors of the companies involved in the merger have prepared a merger plan. In accordance with the terms of the merger, Konecranes Oyj's shareholders will as a merger consideration receive 0.3611 Cargotec Oyj's A -shares and 2.0834 Cargotec Oyj's B -shares against each Konecranes Oyj share. The proposed conversion rate of the shares is based on the valuation methods used to determine the value the companies as presented by the Boards of Directors in the merger plan, and the valuation results based on those methods.

Responsibility of the Board of Directors

The Board of Directors of Konecranes Oyj and Cargotec Oyj are responsible for the preparation of the merger plan and that it gives a true and fair view, as referred to in the Limited Liability Companies Act, of the grounds for setting the merger consideration, as well as of the distribution of the consideration.

Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to issue a statement regarding the merger plan. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain reasonable assurance as to whether a true and fair view has been provided, as referred to in the Limited Liability Companies Act, in the merger plan of the grounds for setting the merger consideration, as well as of the distribution of the merger consideration.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

Our statement pursuant to chapter 16, section 4 of the Limited Liability Companies Act is that a true and fair view has been provided, as referred to in the Limited Liability Companies Act, in the merger plan of the grounds for setting the merger consideration, as well as of the distribution of the consideration.

Helsinki, October 1, 2020

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