



## ***Auditor's Statement to the Extraordinary General Meeting of Shareholders of Cargotec Corporation (translation from the Finnish original)***

We have undertaken a reasonable assurance engagement in respect of the merger plan prepared by the Board of Directors of Cargotec Corporation and Konecranes Plc dated 1 October 2020. The Board of Directors of Cargotec Plc has decided to propose to the Extraordinary General Meeting of Shareholders to decide that Konecranes Plc shall merge into Cargotec Corporation. The Boards of Directors of the merging companies have prepared a merger plan with respect to the proposed merger. According to the conditions of the merger the shareholders of Konecranes Plc shall receive as merger consideration 0.3611 new class A shares and 2.0834 new class B shares of Cargotec Corporation for each share owned in Konecranes Plc. The proposed share exchange ratio is based on the valuation results of applying the valuation methods for determining the values of the companies as described in the merger plan prepared by the Boards of Directors.

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### ***Responsibilities of the Board of Directors***

The Boards of Directors of Cargotec Corporation and Konecranes Plc are responsible for the preparation of a merger plan that gives a true and fair view of the basis on which the merger consideration is determined and of the distribution of the merger consideration in accordance with the Finnish Limited Liability Companies Act.

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### ***Auditor's independence and quality control***

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

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

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### ***Auditor's Responsibilities***

Our responsibility is based on our work to express an opinion on the merger plan and examine and report whether the merger is conducive to compromising the repayment of the current debts of Cargotec Corporation. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000. The engagement involves performing procedures to obtain evidence on whether the merger plan gives a true and fair view in accordance with the Finnish Limited Liability Companies Act of the basis on which the merger consideration is determined, of the distribution of the merger consideration and whether the merger is conducive to compromising the repayment of the current debts of Cargotec Corporation.

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



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### *Opinion*

In our opinion, based on Chapter 16 Section 4 of the Finnish Limited Liability Companies Act, the merger plan gives, in all material respects, a true and fair view in accordance with the Finnish Limited Liability Companies Act of the basis on which the merger consideration is determined and of the distribution of the merger consideration. According to our understanding the merger is not conducive to compromising the repayment of the current debts of Cargotec Corporation.

Helsinki 1 October 2020

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

Markku Katajisto  
Authorised Public Accountant (KHT)