UNOFFICIAL TRANSLATION

EXTRAORDINARY GENERAL MEETING OF KONECRANES PLC

Time: 18 December 2020, 10:00 a.m. EET

Place: Konecranes Plc's Headquarters, Koneenkatu 8, 05830 Hyvinkää, Finland

Present: The Board of Directors of Konecranes Plc has, based on the legislation allowing for temporary deviations from the Finnish Companies Act approved by the Finnish parliament on 3 October 2020 (the "**Temporary Act**"), resolved on exceptional meeting procedures to the effect that shareholders and their proxy representatives can participate in the meeting and use their shareholder rights only by voting in advance and by asking questions in advance. Therefore, only attorney-at-law Mikko Heinonen, General Counsel Sirpa Poitsalo, and meeting personnel were present at the meeting venue in person.

Shareholders set out in the list of attendance (Appendix 1) were represented at the meeting.

1. Opening of the meeting

Attorney-at-law Mikko Heinonen opened the meeting and noted that the meeting had been convened for the purposes of resolving on the merger of Konecranes Plc ("**Konecranes**" or the "**company**") into Cargotec Corporation ("**Cargotec**") (the "**Merger**") in accordance with the merger plan dated 1 October 2020 (the "**Merger Plan**").

2. Calling the meeting to order

It was recorded that attorney-at-law Mikko Heinonen will act as the Chairman of the meeting in accordance with the meeting notice. It was recorded that attorney-at-law Mikko Heinonen will also keep the minutes of the meeting.

The Chairman explained certain meeting practicalities set forth in the meeting notice, among other things, that:

- In order to prevent the spread of the Covid-19 pandemic, the meeting is organized so that shareholders and their proxy representatives are not allowed to be present at the meeting venue, and there is no live webcast. However, the company will record the meeting and the recording will be published on the company's website.

- Participation in the meeting has only been possible through advance voting and by asking questions in advance. Proxy representatives must also have voted in advance.

- It has not been possible to present counterproposals to the item on the meeting agenda.

- The company has requested that shareholders, who do not vote in advance, exercise their rights through a centralized proxy representative designated by the company. Shareholders have had the possibility to authorize attorney-at-law Henrik Hautamäki from Hannes Snellman Attorneys Ltd to represent them at the meeting in accordance with the shareholder's voting instructions.

- Shareholders have, in accordance with the Temporary Act, had the possibility to ask questions referred to in Chapter 5, Section 25 of the Finnish Companies Act in advance. Shareholders' questions received by no later than 7 December 2020 and the company's management's answers to those questions have been made available on the company's website on 10 December 2020. The questions and answers were attached hereto as Appendix 2.

- On 11 December 2020, the company published on its website a pre-recorded presentation, in which the company's management presents the merger and addresses

the questions submitted by shareholders. The presentation is not part of the general meeting.

The Chairman also noted that because it has only been possible for shareholders and proxies to vote in advance, a vote has been carried out regarding the item on the agenda.

3. Election of persons to confirm the minutes and to supervise the counting of votes

It was recorded that the company's General Counsel Sirpa Poitsalo will act as the person scrutinizing the minutes and supervising the counting of votes in accordance with the meeting notice.

4. Recording the legality of the meeting

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on 2 November 2020. The Board of Director's proposal to the meeting had been included in the notice and it had been published separately on the company's website. Further, a notice regarding the publication of the meeting notice had been published in Helsingin Sanomat and Hufvudstadsbladet on 5 November 2020. A notice regarding the notice to the meeting has also been included in the Official Gazette on 6 November 2020. It was also recorded that the notice had been sent in writing to those shareholders whose address was known to the company. The notice to the meeting was attached hereto as Appendix 3.

It was further recorded that the Merger Plan had been registered with the Finnish trade register on 29 October 2020. The Merger Plan was attached hereto as Appendix 4.

It was further recorded that the documents required to be held available pursuant to the Finnish Companies Act had been held on display on the company's website at least one month prior to the meeting. Furthermore, a Finnish language merger prospectus approved by the Finnish Financial Supervisory Authority, an English language translation of the merger prospectus as well as Swedish and German language translations of the summaries included in the merger prospectus had been available on the company's website from 4 December 2020 onwards.

It was further recorded that shareholders' questions received by no later than 7 December 2020 and the company's management's answers to those questions have been made available on the company's website on 10 December 2020.

In accordance with Section 11, Subsection 3, Chapter 16 of the Finnish Companies Act, the Chairman notified the meeting that the events with an essential effect on the state of the company referred to in the provision have been published as stock exchange releases on the company's website. It was noted that four stock exchange releases had been published after the Board of Directors' statement dated 18 November 2020.

It was recorded that the meeting had been convened in accordance with the provisions of the company's articles of association, the Finnish Companies Act and the Temporary Act and that the meeting had, therefore, been legally convened and constituted a quorum.

5. Recording the attendance at the meeting and adoption of the list of votes

The Chairman presented the list of attendance provided by Euroclear Finland Oy setting out those shareholders who had voted in advance in accordance with the meeting notice and who had the right to participate in the meeting pursuant to Chapter 5, Sections 6 and 6 a of the Finnish Companies Act.

It was recorded that 896 shareholders, representing 51,721,933 shares and votes in total, had participated in the advance voting.

It was recorded that the list of attendance had been compiled by Euroclear Finland Oy based on information provided to Euroclear Finland Oy. To the company's knowledge, no technical

or other issues had been encountered in connection with the advance voting process. It was therefore recorded that the shareholders' right to participate in the meeting and the validity of the votes counting had been ascertained in a reliable manner.

It was resolved to adopt the list of attendance, which was attached to the minutes (Appendix 1).

6. Resolution on the Merger of Konecranes and Cargotec

The Chairman noted that Konecranes announced on 1 October 2020 the combination of Konecranes and Cargotec's business operations through a statutory absorption merger of Konecranes into Cargotec pursuant to the Finnish Companies Act whereby all assets and liabilities of Konecranes are transferred without a liquidation procedure to Cargotec. As a consequence of the completion of the Merger, Konecranes will dissolve and automatically cease to exist as a separate legal entity. The shareholders of Konecranes will receive new shares in Cargotec as merger consideration in proportion to their existing shareholdings. The Merger Plan has been registered with the Finnish trade register on 29 October 2020.

The Chairman noted that the company had, on 11 December 2020, published on its website a pre-recorded presentation, in which the company's management presents the Merger in more detail and addresses the questions submitted by shareholders, but which is not part of the general meeting. In addition, management's answers to questions submitted by shareholders had been made available on the company's website on 10 December 2020. It was also recorded that further details on the Merger have been set forth in the merger prospectus, which has been available on the company's website as from 4 December 2020.

The Chairman also noted that the Merger is conditional upon and will become effective upon the completion of the Merger. The completion of the Merger is further subject to necessary merger control approvals having been obtained, the Extraordinary General Meeting of Cargotec having approved the Merger and other conditions to completion having been fulfilled. The planned Merger completion date is 1 January 2022, however, the date is subject to change and the actual completion date may be earlier or later than 1 January 2022.

The Chairman noted that the Board of Directors had proposed to the meeting that it resolves on the Merger in accordance with the Merger Plan and approves the Merger Plan. It was recorded that the Merger Plan and the full proposal of the Board of Directors had been available on the company's website in accordance with the Finnish Companies Act. The Board of Directors' proposal to the meeting was attached hereto as Appendix 5.

It was recorded that:

- 896 shareholders, representing 51,721,933 shares and votes in total, participated in the advance voting. This corresponded to appr. 65.3 percent of all the shares and votes in the company.

- For and against votes totalled 51,506,157 votes, i.e. approximately 99.58 percent of all shares and votes that participated in the advance voting. Shareholders representing 215,776 shares and votes in total, i.e. approximately 0.42 percent of all the shares and votes that participated in the advance voting, abstained from voting.

- The Board of Directors' proposal concerning the Merger was supported by a total of 45,577,553 votes, i.e. approximately 88.49 percent of the total number of votes cast and approximately 88.12 percent of the total number of shares and votes represented.

- The Board of Directors' proposal concerning the Merger was opposed by a total of 5,928,604 votes, i.e. approximately 11.51 percent of the total number of votes cast and approximately 11.46 percent of the total number of shares and votes represented.

The voting results summary provided by Euroclear Finland Oy was attached hereto as Appendix 6.

It was recorded that, under the Finnish Companies Act, at least two-thirds of the votes cast and the shares represented at a general meeting must support a merger for it to be approved. It was further recorded that because approximately 88.12 percent of all the shares and votes represented had supported the Board of Directors' proposal, the necessary support for the approval of the Merger had been obtained.

Thus, the Chairman declared that the meeting had, in accordance with the proposal of the Board of Directors, resolved to approve the Merger in accordance with the Merger Plan and resolved to approve the Merger Plan.

It was recorded that, before the Merger resolution was made, shareholders who had voted against the Merger were, in accordance with Section 13, Chapter 16 of the Finnish Companies Act, given an opportunity to demand that their shares are redeemed. In accordance with the instructions set out on the company's website, duly populated and signed redemption forms had to be received by the company by mail latest by 17 December 2020 and by e-mail latest by 18 December 2020 10:15 a.m. EET.

It was recorded that, by the above mentioned deadlines, of the total number of opposing shares and votes, two shareholders, representing 7650 shares and votes, had demanded redemption of the shareholder's shares, corresponding to less than 0.1 percent of all the shares and votes in the company.

7. Closing of the meeting

The Chairman noted that the item on the agenda had been attended to and that there were no other items. The minutes of the meeting will be available on the company's website at the latest from 31 December 2020 onwards.

The Chairman declared the meeting closed at 10.30 a.m. EET.

[*Signatures on the next page*]

Chairman of the meeting

MIKKO HEINONEN

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Mikko Heinonen

Minutes scrutinized and approved by

SIRPA POITSALO

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Sirpa Poitsalo

APPENDICES

Appendix 1	List of attendance
Appendix 2	Shareholders' questions and management's answers
Appendix 3	Notice to the Extraordinary General Meeting
Appendix 4	Merger Plan
Appendix 5	The Board of Directors' resolution proposal
Appendix 6	Voting results summary provided by Euroclear Finland Oy

IMPORTANT INFORMATION

In a number of jurisdictions, in particular in Australia, Canada, South Africa, Singapore, Japan and the United States, the distribution of this document may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). In particular, neither the merger consideration shares nor any other securities referenced in this document have been registered or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and as such neither the contemplated Merger consideration shares nor any other security referenced in this document may be offered or sold in the United States except pursuant to an applicable exemption from registration under the U.S. Securities Act.

This document is neither an offer to sell nor the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in the United States or any other jurisdiction in which such offering, solicitation or sale would be unlawful. This document must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the U.S. Securities Act or other applicable securities laws.

Konecranes EGM 2020

Shareholders' questions and answers by the Company's management

December 10, 2020

1. **Konecranes has better profit potential, due to among others unrealised synergies from past acquisitions. How do you justify the merger consideration in light of this?**

   Continued outsourcing and growth of services are global megatrends that benefit both companies. Both Cargotec and Konecranes have good prospects to continue growth particularly in their service businesses. Both companies are expected to improve profitability going forward as well as show similar healthy top-line growth. According to our evaluation, this transaction is strategically and commercially the right thing to do, creating significant value to Konecranes shareholders. The Board unanimously recommends the transaction having considered its merits as a whole, as well as other alternatives available to Konecranes. These merits, including the matters raised in the question, have been considered by the Board as well as by J.P. Morgan when rendering its fairness opinion.

2. **Konecranes' net result and cash flow for the first nine months of 2020 and for the full year 2020 are higher than for Cargotec. How do you justify the merger consideration in light of this?**

   Both companies have in recent years had large non-recurring items affecting the reported net results. For example, Cargotec posted EUR 91 million of restructuring costs in the first nine months of 2020, of which approximately EUR 45 million did not have a cash flow impact. Comparable operating profits for the first nine months of 2020 were EUR 158.7 million for Konecranes, and EUR 157.0 million for Cargotec. In giving its unanimous recommendation to support the transaction, the Board has considered the merits of the transaction as a whole, as well as other alternatives available to Konecranes, rather than focusing on any given specific metric or time period. These merits of the transaction, including the matters raised in the question, have been considered by the Board as well as by J.P. Morgan when rendering its fairness opinion.

3. **How has the fact that Konecranes has a focused comprehensive business, whereas Cargotec is more of a conglomerate been factored into the merger consideration?**

   The parties' have broad offerings across their businesses in industries, factories, ports, terminals, road, and sea-cargo handling. We are creating a global leader in sustainable material flow, and see the transaction creating value for Konecranes' shareholders throughout the product and services offering. The business and product portfolio of the Future Company is subject to its Board's decision in due course.

4. **What do the synergies consist of and do they account for potential remedies?**

   The majority of the synergies come from procurement, corporate functions and management, manufacturing, and service network. Synergies are expected to come from all Business Areas. The preliminary synergy estimate of over EUR 100 million is based on our best understanding and estimation of the merger outcome. As the companies are partially competitors, there have been limitations, when preparing the analysis. The Board has also utilised third-party experts in its assessments of the synergies. We are confident that we will reach the EUR 100 million synergies within three first years.

5. **How do you assess the parties' competitive position and have changes in the competitive landscape, including from Chinese competitors, affected the timing and terms of the transaction?**

   Both companies are well-positioned to respond to competition from other market operators, including Chinese players. We are not forced to merge but we strongly believe that together we will be even better positioned to serve our current and future customers. This transaction has been discussed every now and then, and now the

timing was right. We have both grown strongly separately, added new products and services, and extended our geographical footprints.

6. **Is this a good time to propose a merger, given among others, the current relative share prices and the financial performance of the companies?**

   This transaction has been discussed every now and then, and now the timing was right. We have both grown separately, added new products and services, and extended our geographical footprints. According to our evaluation, this transaction is strategically and commercially the right thing to do, creating significant value to Konecranes shareholders. The Board unanimously recommends the transaction having considered its merits as a whole, as well as other alternatives available to Konecranes. These merits, including the matters raised in the question, have been considered by the Board as well as by J.P. Morgan when rendering its fairness opinion.

7. **The three largest shareholders of Cargotec, who are to my understanding closely connected, will control some 34.5% of the votes of the merged company. This gives them control of the business and ability to decide on most key issues. These three shareholders are obtaining this control of the merged business, the appointment of future boards etc, without any compensation to Konecranes shareholders. How has this transfer of control without any compensation been accepted by our board?**

   A balanced governance structure has been an important issue for Konecranes Plc when determining the governance structure of the Future Company. The shareholders of Konecranes Plc would own approximately 50 per cent and the shareholders of Cargotec Corporation would own approximately 50 per cent of the shares and votes of the combined entity. There are no arrangements or agreements regarding voting among the largest shareholders of Cargotec Corporation. The Nomination Board appointed by the shareholders of the Future Company will prepare and present proposal on the number and election of the board members. The four members of the Nomination Board are appointed as determined in the Charter of the Shareholders' Nomination Board, but the Nomination Board must make its decisions unanimously.

8. **What is the price of the redemption you can request if you vote against the merger?**

   According to the Finnish Companies Act, the fair price of the share at the time preceding the merger decision shall serve as the redemption price. The redemption price would be determined in arbitral proceedings by the Redemption Board of the Finland Chamber of Commerce. The shareholder who has voted against the merger decision must request for the redemption of his/her/its shares in accordance with the Finnish Companies Act and initiate the arbitral proceedings regarding the redemption of his/her/its shares in Konecranes Plc no later than one month after the Extraordinary General Meeting. The costs of redemption proceedings are paid by Cargotec Corporation.

9. **Why has Konecranes not presented any outlook for the business since early 2019?**

   Konecranes issued the previous mid-term financial targets prior to the previous Capital Markets Day in late 2017. The targets were the following: 1) Compound annual sales growth rate of 5% in 2018-2020, 2) Adjusted EBITA margin of 11% in 2020 and 3) Gearing below 80%.

   In connection with the Q2/19 half-year financial report, Konecranes stated that it would not reach the 11% adjusted EBITA margin in 2020 due to the macroeconomic uncertainty. However, it was said that the company would continue to be committed to achieving the 11% adjusted EBITA margin. In March 2020 Konecranes withdrew its then financial guidance for 2020 due to the uncertainty caused COVID-19 pandemic. When the current sales guidance was given in July 2020, it became also evident that the sales growth target of 5% would not be achieved.

   Konecranes had planned to organize a capital markets day in November 2019 but due to the appointment of a new President and CEO, the CMD was cancelled. In early 2020, Konecranes announced that it would host a capital markets day in June 2020. As a result of the COVID-19 pandemic and the uncertain circumstances, both in terms of business and safety, the event was postponed. As a result of the ongoing uncertainty caused by the COVID-19, Konecranes has not issued new mid- or long-term financial targets.

   Konecranes' longer-term strategic steps and information on the Future Company's financial aspirations were naturally published on 1 October in connection with the merger announcement. We have recognised the need

for an update on the company's strategy and thus, we have discussed our strategic initiatives and focus areas in connection with our interim reports. We have also discussed our strategy work and our ambition to extend beyond lifting into the broader material flow, and the proposed merger is fully aligned with this ambition.

10. **What is the acquisition cost of Cargotec Corporation's shares obtained as merger consideration to a Finnish private individual? Is it the share price of the new company on the date of the merger, or will it be affected by the acquisition history of Konecranes' shares, meaning if the shares have been obtained below or above the share price of the date of the merger?**

    The exchange of the shares in the merging company to the shares of the receiving company is not deemed to be a disposal of shares in the taxation of an individual shareholder resident for Finnish tax purposes. Consequently, it does not cause capital gains or capital losses in taxation, and the ownership period of the shares will not be interrupted. Payment of the fractional shares is taxed as a disposal of shares. Capital gains are however exempt from tax, provided that proceeds of all assets sold during the calendar year do not, in the aggregate, exceed EUR 1,000 (excluding proceeds from the sale of assets which are tax exempt under Finnish tax law).

    The acquisition cost of the shares received as merger consideration equals to the original acquisition cost of the Konecranes shares. Konecranes Plc intends to contact the Tax Administration before the execution of the merger in order to ascertain the allocation of the acquisition cost among shares in different classes.

11. **Due to shareholder equality, listed companies usually have one series of shares. This is the case at Konecranes also. When Konecranes merges into Cargotec, Konecranes shareholders will receive shares of two share series according to Cargotec's prevailing system. This is unequal and outdated. Why the Board of Directors of Konecranes has agreed to this and has not required Cargotec to have only one series of shares prior to the merger? Cargotec is after all doing a share split prior to the merger.**

    The terms of the combination agreement and the merger plan represent the outcome of the negotiations between the respective boards of Konecranes Plc and Cargotec Corporation regarding the proposed combination. It was clear from the outset, that maintaining the rights connected to different classes of shares was a key issue to Cargotec Corporation. For Konecranes Plc it was important that each shareholder would receive A class and B class shares in identical proportions. For this reason and considering also the majority and consent requirements set out in the Finnish Companies Act, the merger consideration consists of both A class and B class shares. A class shares will be listed in connection with the execution of the merger and can also be converted into B class shares.

12. **The future payment of the contemplated extra distribution of funds of EUR 2 per share to the shareholders of the Merging company is conditional under the Merger Plan, both in terms of time and scope, in a way that gives room for interpretations and uncertainty, (see the Merger Plan item 6.1 paragraph 5). It is also explicitly stated in the Merger Plan that "Apart from the Merger Consideration to be issued in the form of new shares of the Receiving Company and proceeds from the sale of fractional entitlements, no other consideration shall be distributed to the shareholders of the Merging Company." Why was the proposal of this resolution not simply raised on the agenda of the extraordinary general meeting, under the condition that the merger proposal is approved?**

    It would naturally be appropriate if I as a long-standing shareholder of the Merging company could get a name of the New company and its contemplated Managing director ahead of this important decision of mine.

    The extra distribution of funds to the shareholders of Konecranes Plc corresponding to EUR 2.00 per share is proposed to take place prior to the planned execution date of the merger, 1 January 2022 and would be based on the annual accounts of 2020. Therefore, the decision regarding the extra distribution of funds is planned to take place after the extraordinary general meeting resolving on the merger. No proposal was made to the extraordinary general meeting to authorise the board of directors to resolve on the extra distribution of funds, as such authorisation may be valid only until the next annual general meeting (in this case until Spring 2021). As to the appointment of the CEO and the name of the Future Company, both decisions require careful preparation and the process is still ongoing.

KONECRANES®
Lifting Businesses™

NOTICE TO THE EXTRAORDINARY GENERAL MEETING OF KONECRANES PLC

Notice is given to the shareholders of Konecranes Plc ("**Konecranes**" or the "**Company**") to the Extraordinary General Meeting (the "**General Meeting**") to be held on 18 December 2020 at 10.00 a.m. EET at the Company's headquarters at Koneenkatu 8, 05830 Hyvinkää, Finland. The shareholders of the Company may participate in the meeting and exercise their shareholder rights only by voting in advance and asking questions in advance in accordance with the instructions given in this notice and otherwise by the Company. It is not possible to participate in the General Meeting at the meeting venue.

The Board of Directors has resolved on exceptional meeting procedures based on the temporary legislation approved by the Finnish parliament on 3 October 2020. In order to prevent the spread of the COVID-19 pandemic, the General Meeting will be held without shareholders' and their proxy representatives' presence at the meeting venue. This is necessary in order to ensure the health and safety of the shareholders, employees and other stakeholders of the Company as well as to organize the General Meeting in a predictable way allowing equal means for shareholders to participate while also ensuring compliance with the current restrictions set by the authorities. For these reasons, shareholders and their proxy representatives can participate in the General Meeting and use shareholder rights only by voting in advance and by asking questions in advance. Further instructions can be found in part C of this Notice ("Instructions for the participants in the Extraordinary General Meeting").

The Chairman of the Board, President & CEO and other management will not attend the meeting.

The Company will, on 11 December 2020, provide shareholders with a pre-recorded presentation by the Chairman of the Board, President & CEO and the CFO in which they present the transaction and address the questions submitted by the shareholders in advance. The presentation is not a part of the General Meeting.

A. Matters on the agenda of the General Meeting

At the General Meeting, the following matters will be considered:

1. Opening of the meeting

2. Calling the meeting to order

Attorney-at-law Mikko Heinonen shall act as the Chairman of the meeting. If due to weighty reasons Mikko Heinonen is not able to act as Chairman, the Board shall appoint another person it deems most suitable to act as Chairman.

3. Election of persons to scrutinize the minutes and to supervise the counting of votes

The Company's General Counsel Sirpa Poitsalo shall scrutinize the minutes and supervise the counting of the votes. In case Sirpa Poitsalo would not be able to act as the person to scrutinize the minutes and to supervise the counting of the votes due to weighty reasons, the Board shall appoint another person it deems most suitable to act in that role.

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

The shareholders who have voted in advance and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Limited Liability Companies Act will be recorded to have been represented at the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

Konecranes Plc, P.O. Box 661, Koneenkatu 8, 05801 Hyvinkää, Finland. Tel +358 (0)20 427 11
Fax +358 (0)20 427 2105. Business ID 0942718-2. Domicile Hyvinkää, Finland. **www.konecranes.com**

6. Resolution on the merger

Introduction

Konecranes announced on 1 October 2020 the combination of Konecranes and Cargotec Corporation's ("**Cargotec**") business operations through a statutory absorption merger of Konecranes into Cargotec pursuant to the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") whereby all assets and liabilities of Konecranes are transferred without a liquidation procedure to Cargotec (the "**Merger**"). As a consequence of the completion of the Merger, Konecranes will dissolve and automatically cease to exist as a separate legal entity. The shareholders of Konecranes will receive new shares in Cargotec as merger consideration in proportion to their existing shareholdings.

The purpose of the Merger is to create a global leader in sustainable material flow, with numerous valuable customer-facing brands bolstering its position across all its businesses in industries, factories, ports, road and sea-cargo handling. The Merger is expected to be value-creating from geographical; product and services offering; employee; customer; and shareholder perspectives. The combined company is expected to leverage the strengths of both companies and the combination is expected to deliver benefits to all stakeholders. The combined company aims to be a leader in sustainable material flow through its vision based on decarbonisation, safety, productivity and efficiency as well as maximizing the lifetime value of the equipment and solutions of its customers.

In order to complete the Merger, the Board of Directors of Konecranes proposes that the General Meeting would resolve on the statutory absorption merger of Konecranes into Cargotec, including the approval of the merger plan.

Shareholders holding in aggregate approximately 28.3 percent of the shares and votes in Konecranes, including HC Holding Oy Ab, Solidium Oy, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, Holding Manutas Oy, Elo Mutual Pension Insurance Company and Security Trading Oy, have undertaken to attend the General Meeting by way of proxy representation arranged by the Company and to vote in favour of the Board of Director's proposal regarding the Merger.

Resolution on the Merger

The Board of Directors of Konecranes and Cargotec approved on 1 October 2020 a merger plan, which was registered with the trade register of the Finnish Patent and Registration Office on 29 October 2020. Pursuant to the merger plan, Konecranes shall be merged into Cargotec through an absorption merger, so that all assets and liabilities of Konecranes shall be transferred without a liquidation procedure to Cargotec in a manner described in more detail in the merger plan.

The Board of Directors of Konecranes proposes that the General Meeting resolves on the Merger of Konecranes into Cargotec in accordance with the merger plan and approves the merger plan.

Immediately prior to the registration of the execution of the Merger, Cargotec will effect a share split so that it will issue two (2) new class A shares for each class A Share and two (2) new class B shares for each class B share to the shareholders Cargotec of without payment in proportion to their existing shareholding. The shareholders of Konecranes shall, after the share split, receive as merger consideration 2.0834 new B Shares and 0.3611 new A Shares in Cargotec for each share they hold in Konecranes. In case the number of shares received by a shareholder of Konecranes as merger consideration is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to new shares of Cargotec shall be aggregated and sold in public trading on the Nasdaq Helsinki Ltd and the proceeds shall be distributed to shareholders of Konecranes entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Cargotec.

Based on the number of issued and outstanding shares in Konecranes on the date of this notice, a total of 28,575,453 new A shares and a total of 164,868,731 new B shares in Cargotec (after the share split referred to above) would be issued to shareholders of Konecranes as merger consideration.

A shareholder of Konecranes, who has voted against the Merger in the General Meeting, has the right as referred to in Chapter 16, Section 13 of the Companies Act to demand redemption of his/her/its shares at the General Meeting.

7. Closing of the meeting

B. Documents of the General Meeting

Copies of this notice will be sent by mail to shareholders whose address is known by the Company. The merger plan, proposals for the decisions on the matters on the agenda of the General Meeting as well as this notice are available on Konecranes Plc's website. Other documents, which according to the Finnish Companies Act shall be kept available for the shareholders, will be available on the above-mentioned website as of 18 November 2020 at the latest. Copies of these documents and of this notice will be sent to shareholders upon request. Konecranes will in addition prepare a Finnish language prospectus, an English language translation and a Swedish language summary of the prospectus which will be published before the General Meeting. The minutes of the General Meeting will be available on the above-mentioned website as of 31 December 2020 at the latest.

C. Instructions for the participants in the General Meeting

In order to prevent the spread of the COVID-19 pandemic, the General Meeting will be organized so that the shareholders and their proxy representatives are not allowed to be present at the meeting venue. Shareholder or their proxy representatives cannot participate in the General Meeting by means of real-time telecommunications. The shareholders and their proxy representatives can participate in the meeting and use their shareholder rights only by voting in advance and asking questions in advance. Proxy representatives shall also vote in advance in the manner described below.

1. Right to participate

Each shareholder, who is registered on 8 December 2020 in the shareholders' register of the Company held by Euroclear Finland Oy, has the right to participate in the General Meeting. A shareholder, whose shares are registered on his/her Finnish book-entry account, is registered in the shareholders' register of the Company. If you do not have a Finnish book-entry account, see section 4. "Holders of Nominee Registered Shares". A shareholder can participate in the meeting only by voting in advance in the manner instructed below and presenting questions in advance.

2. Registration and advance voting

Registration for the meeting and advance voting will begin on 25 November 2020 at 12.00 noon EET. A shareholder entered in the Company's shareholder register, who wishes to participate in the General Meeting by voting in advance, must register and vote in advance latest on 15 December 2020 at 4.00 pm EET, by which time the registration shall be completed and votes need to be received.

A shareholder, whose shares are registered on his/her Finnish book-entry account can register and vote in advance on certain items on the agenda of the General Meeting from 12.00 noon EET on 25 November 2020 until 4.00 p.m. EET 15 December 2020 by the following means:

a) through the Company's website at www.konecranes.com/egm2020

Please note that the Finnish personal identity code or business ID and book-entry account number of the shareholder is needed for voting in advance. The terms and other instructions concerning the electronic voting are available on the Company's website www.konecranes.com/egm2020.

b) By mail or email

A shareholder may send the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy, Yhtiökokous, P.O. Box 1110, FI-00101 Helsinki by letter or by email at yhtiokokous@euroclear.eu. The advance voting form will be available on the Company's website no later than on 25 November 2020. If the shareholder participates in the meeting by sending the votes in advance by mail or email to Euroclear Finland Oy, this constitutes registration for the General Meeting, provided that the above-mentioned information required for registration is provided.

Instructions relating to the advance voting may also be found on the Company's website at www.konecranes.com/egm2020. Additional information is also available by telephone at +358 20 427 2087 from Monday to Friday at 9.00 am EET – 4.00 pm EET.

At the time of registration, a shareholder or proxy representative is required to provide the personal information requested. The personal information collected will only be used in connection with the General Meeting and registrations related to it.

3. Proxy representative and powers of attorney

A shareholder may participate in the General Meeting and exercise his/her rights at the meeting by way of proxy representation. Shareholders, who do not vote in advance, are requested, due to the COVID-19 pandemic, to exercise shareholders' rights through a centralized proxy representative designated by the Company by authorizing attorney-at-law Henrik Hautamäki from Hannes Snellman Attorneys Ltd, or a person appointed by him, to represent them at the General Meeting in accordance with the shareholder's voting instructions. Authorizing the designated proxy representative will not accrue any costs for the shareholder, excluding possible postal fees for proxy documents. Further information on the designated proxy representative is available at the following website: www.hannessnellman.com/people/all/henrik-hautamaeki/ .

A proxy representative shall present a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Proxy and voting instruction templates are available on the Company's website at www.konecranes.com/egm2020 on 25 November 2020 at the latest. Possible proxy documents shall be delivered primarily through email to egm.2020@konecranes.com or as originals to the address Konecranes Plc, Laura Kiiski, P.O. Box 661, FI-05801 Hyvinkää, Finland before the end of the registration period. Delivering of a power of attorney is considered as registration for the meeting. Proxy representatives shall also vote in advance in the above described way.

Delivering of a proxy to the Company prior to the end of registration period is considered as registration for the meeting if all required information for registration described above is given.

Further information is available on the Company's website at www.konecranes.com/egm2020.

4. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the General Meeting by virtue of such shares, based on which he/she on the record date of the General Meeting, i.e. on 8 December 2020, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Oy at the latest by 15 December 2020 by 10.00 a.m. EET. As regards nominee registered shares this constitutes due registration for the General Meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the General Meeting from his/her custodian bank. The account management organization of the custodian bank shall register a holder of nominee registered shares, who wants to participate in the General Meeting, into the temporary shareholders' register of the Company at the latest by the time stated above. The account management organization of the custodian bank shall also arrange voting in advance on behalf of the holder of nominee registered shares within the registration period applicable to nominee-registered shares.

Further information on this matter can also be found on the Company's website www.konecranes.com/egm2020.

5. Other instructions and information

A shareholder has the right to ask questions referred to in Chapter 5, Section 25 of the Finnish Limited Liability Companies Act with respect to the matters to be considered at the General Meeting. Such questions may be delivered by email to egm.2020@konecranes.com or by mail to the address Konecranes Plc, Laura Kiiski, P.O. Box 661, FI-05801 Hyvinkää, Finland by no later than 7 December

2020, by which time the questions must have been received. Such questions from shareholders and the Company's management's answers to them will be available on the Company's website www.konecranes.com/egm2020 on 10 December 2020 at the latest. The Chairman of the Board, President & CEO and the CFO of the Company will also address relevant questions submitted by the shareholders in the pre-recorded presentation that will be provided on 11 December 2020. In connection with asking questions, shareholders are required to provide adequate evidence of shareholding.

The information on the General Meeting required by the Finnish Limited Liability Companies Act and the Securities Market Act is available on the Company's website at www.konecranes.com/egm2020 on 18 November 2020 at the latest. Instructions for possible redemption requests are available on Company's website www.konecranes.com/egm2020.

The agenda of the general meeting does not contain items open to counterproposals.

On the date of this notice to the General Meeting, 2 November 2020 the total number of outstanding shares in Konecranes Plc is 79,221,906 shares. The total number of votes is 79,221,906 votes. The Company together with its subsidiaries holds 87,447 treasury shares, in respect of which voting rights cannot be used at the General Meeting. The shareholders who have voted in advance and who have the right to participate in the meeting pursuant to Chapter 5 Sections 6 and 6a of the Finnish Limited Liability Companies Act will be recorded to have been represented at the meeting. The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

Changes in shareholdings after the record date of the General Meeting do not affect the right to participate in the General Meeting or the shareholder's voting rights at the General Meeting.

In Hyvinkää, 2 November 2020

KONECRANES PLC
The Board of Directors

FURTHER INFORMATION

Kiira Fröberg,
Vice President, Investor Relations,
tel. +358 (0) 20 427 2050

Important notice

In a number of jurisdictions, in particular in Australia, Canada, South Africa, Singapore, Japan and the United States, the distribution of this notice may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). In particular, neither the merger consideration shares nor any other securities referenced in this notice have been registered or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and as such neither the Contemplated Merger consideration shares nor any other security referenced in this notice may be offered or sold in the United States except pursuant to an applicable exemption from registration under the U.S. Securities Act.

This notice is neither an offer to sell nor the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in the United States or any other jurisdiction in which such offering, solicitation or sale would be unlawful. This notice must not be forwarded, distributed or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the U.S. Securities Act or other applicable securities laws.

The information contains forward-looking statements. All statements other than statements of historical fact included in the information are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance, benefits of the Merger, and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "expect," "aim," "intend," "may," "plan," ""would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future

Konecranes is a world-leading group of Lifting Businesses™, serving a broad range of customers, including manufacturing and process industries, shipyards, ports and terminals. Konecranes provides productivity enhancing lifting solutions as well as services for lifting equipment of all makes. In 2019, Group sales totaled EUR 3.33 billion. Including MHE-Demag, the Group has around 17,000 employees in 50 countries. Konecranes shares are listed on the Nasdaq Helsinki (symbol: KCR).

MERGER PLAN

The Board of Directors of Cargotec Corporation ("**Cargotec**" or the "**Receiving Company**") and the Board of Directors of Konecranes Plc ("**Konecranes**" or the "**Merging Company**") propose to the Extraordinary General Meetings of the respective companies that the General Meetings would resolve upon the merger of Konecranes into Cargotec through an absorption merger, so that all assets and liabilities of Konecranes shall be transferred without a liquidation procedure to Cargotec, as set forth in this merger plan (the "**Merger Plan**", including appendices) (the "**Merger**").

Immediately prior to the registration of the execution of the Merger, Cargotec will effect a 3 for 1 share split of both its class B shares and class A shares. The split has been described in more detail in Section 5 of this Merger Plan. The shareholders of Konecranes shall, after the above-mentioned split, receive as merger consideration 2.0834 new class B shares and 0.3611 new class A shares in Cargotec for each share they hold in Konecranes. In case the number of shares in Cargotec received by a shareholder of Konecranes as merger consideration is a fractional number, the fractions shall be rounded down to the nearest whole number, and fractional entitlements shall be aggregated and sold in public trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the benefit of the shareholders of Konecranes entitled to such fractions. The merger consideration has been described in more detail in Section 6 of this Merger Plan.

Konecranes shall automatically dissolve as a result of the Merger.

The Merger shall be carried out in accordance with the provisions of Chapter 16 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and Section 52 a of the Finnish Business Income Tax Act (360/1968, as amended).

1 Companies Participating in the Merger

1.1 Merging Company

Corporate name:	Konecranes Plc
Business ID:	0942718-2
Address:	Koneenkatu 8, 05830 Hyvinkää
Domicile:	Hyvinkää, Finland

Konecranes is a public limited liability company, the shares of which are publicly traded on Nasdaq Helsinki.

1.2 Receiving Company

Corporate name:	Cargotec Corporation
Business ID:	1927402-8
Address:	Porkkalankatu 5, 00180 Helsinki
Domicile:	Helsinki, Finland

Cargotec is a public limited liability company, with two classes of shares, class A shares ("**A Shares**") and class B shares ("**B Shares**"). B Shares are publicly traded on the official list of Nasdaq Helsinki and A Shares are at the date of this Merger Plan unlisted but will be listed in connection with the Merger.

Konecranes and Cargotec are hereinafter jointly referred to as the "**Parties**" or the "**Companies Participating in the Merger**" and, each individually, a "**Party**" or a "**Company Participating in the Merger**".

2 Reasons for the Merger

The Companies Participating in the Merger have on 1 October 2020 entered into a business combination agreement concerning the combination of the business operations of the Companies Participating in the Merger through a statutory absorption merger of Konecranes into Cargotec in accordance with the Finnish Companies Act and this Merger Plan (the "**Combination Agreement**").

The purpose of the Merger is to create a global leader in sustainable material flow, with numerous valuable customer-facing brands bolstering its position across all its businesses in industries, factories,

ports, road and sea-cargo handling. The Merger is expected to be value-creating from geographical; product and services offering; employee; customer; and shareholder perspectives. The combined company is expected to rely on the skills of both companies and the combination is expected to deliver benefits to all stakeholders. The combined company aims to be a leader in sustainable material flow through its vision based on decarbonisation, safety, productivity and efficiency as well as maximizing the lifetime value of the equipment and solutions of its customers.

Furthermore, the Merger is expected to unlock value for shareholders through complementary strengths, increased R&D scale, global top talent and cost synergies. By combining the offerings of the two companies, the combined company is expected to be better positioned to provide customers with integrated services, equipment, software and systems engineering and optimization, resulting in solutions that have greater customer value than the sum of their parts.

3 Amendments to the Receiving Company's Articles of Association

Articles 2, 5, 6, 9 and 12 of the Articles of Association of the Receiving Company are proposed to be amended in connection with the registration of, and conditional upon, the execution of the Merger to read as follows:

2 § Line of business

The Company operates in various businesses to enable the facilitation of efficient material flows. The Company also operates in the metal industry, primarily in the mechanical and electrical engineering industries, engaging in trade in metal-industry products and the related industrial and business activities. In addition, the Company may engage in buying, selling, holding and managing real properties and securities.

5§ Board of Directors

The Company's Board of Directors comprises a minimum of six (6) and a maximum of twelve (12) members. The General Meeting shall elect the Chairman and may elect the Vice Chairman of the Board of Directors. The Board members' term of office expires at the end of the first Annual General Meeting following their election.

6 § Managing Director and Deputy Managing Director

The Board of Directors shall elect the Managing Director and may elect the Deputy Managing Director.

9§ Audit

The Company has a minimum of one (1) and a maximum of two (2) auditors. The auditor shall be an audit firm approved by the Patent and Registration Office with an authorized public accountant as the auditor in charge.

The term of office of auditor(s) elected by the Annual General Meeting lasts until the end of the Annual General meeting following their election.

12 § Annual General Meeting

At the Annual General Meeting, the following shall be

presented:

1. the Financial Statements of the Company, which also include the Financial Statements of the Group, and the report of the Board of Directors; and
2. the Auditor(s)'s report(s) concerning the Company and the Group;

resolved:

3. approval of the Financial Statements of the Company, which also include the approval of the Financial Statements of the Group;
4. any measures justified by the profit indicated by the confirmed balance sheet;

5. releasing the Members of the Board of Directors and the Managing Director from liability;

6. the number of Members of the Board of Directors and Auditors;

7. the remuneration of the Chairman, Vice Chairman (if any) and other members of the Board of Directors as well as the Auditor(s);

8. the adoption of the remuneration policy, when necessary;

9. the adoption of the remuneration report; and

10. any other matters specified in the notice convening the meeting;

elected:

11. the Chairman, Vice Chairman (if any) and other necessary members of the Board of Directors; and

12. Auditor(s).

If voting is performed at the shareholders' meeting, the Chairman of the meeting shall determine the voting method.

The Articles of Association of the Receiving Company, including the above amendments, are attached to this Merger Plan as **Appendix 1**.

The Board of Directors of the Receiving Company shall propose to a Shareholders' General Meeting of the Receiving Company to be convened prior to the date of registration of the execution of the Merger (the "**Effective Date**") that Article 1 of the Articles of Association of the Receiving Company be amended in connection with the registration of, and conditional upon, the execution of the Merger to contain a new name of the combined company and its translations, as applicable.

4 Administrative Bodies of the Receiving Company

4.1 Board of Directors and Auditor of the Receiving Company and Their Remuneration

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have a Board of Directors consisting of a minimum of six (6) and a maximum of twelve (12) members. The number of the members of the Board of Directors of the Receiving Company shall be conditionally confirmed and the members of the Board of Directors shall be conditionally elected by a Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date. Both decisions shall be conditional upon the execution of the Merger. The term of such members of the Board of Directors shall commence on the Effective Date and shall expire at the end of the first Annual General Meeting of the Receiving Company following the Effective Date.

The Board of Directors of the Receiving Company shall propose to a Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date that the number of the members of the Board of Directors of the Receiving Company shall be eight (8) and that Christoph Vitzthum, currently the Chairman of the Board of Directors of the Merging Company, be conditionally elected as Chairman of the Board of Directors of the Receiving Company, Tapio Hakakari, Ilkka Herlin, Kaisa Olkkonen and Teuvo Salminen, each a current member of the Board of Directors of the Receiving Company, be conditionally elected to continue to serve on the Board of Directors of the Receiving Company and Janina Kugel, Ulf Liljedahl and Niko Mokkila, each a current member of the Board of Directors of the Merging Company, be conditionally elected as new members of the Board of Directors of the Receiving Company for the term commencing on the Effective Date and expiring at the end of the first Annual General Meeting of the Receiving Company following the Effective Date.

The Board of Directors of the Receiving Company, after consultation with the Shareholders' Nomination Board of the Merging Company, shall also propose to a Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date a resolution on the remuneration of the members of the Board of Directors of the Receiving Company, including remuneration of the members of relevant Board committees to be established, for the term commencing on the Effective Date. The annual remuneration

of the members to be elected shall be paid in proportion to the length of their term of office. Otherwise the resolutions on Board remuneration made by the Annual General Meeting of the Receiving Company held on 27 May 2020 shall remain in force unaffected.

The term of the members of the Board of Directors of the Receiving Company not conditionally elected to continue to serve on the Board of Directors of the Receiving Company for the term commencing on the Effective Date shall end on the Effective Date.

The term of the members of the Board of Directors of the Merging Company shall end on the Effective Date. The members of the Board of Directors of the Merging Company shall be paid a reasonable remuneration for the preparation of the final accounts of the Merging Company.

The Board of Directors of the Receiving Company, after consultation with the Shareholders' Nomination Board of the Merging Company, may amend the above-mentioned proposal concerning the election of members of the Board of Directors of the Receiving Company, in case one or more of the persons proposed would not be available for election at the relevant Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date due to his or her resignation or otherwise. If a proposed member of the Board of Directors who has been nominated by the Board of Directors of the Merging Company would not be available for election at the relevant Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date due to his or her resignation or otherwise, the Board of Directors of the Merging Company, after consultation with the Nomination and Compensation Committee of the Receiving Company, may replace such proposed member and, if requested by the Board of Directors of the Merging Company, the Board of Directors of the Receiving Company shall, to the extent possible under applicable regulation, amend its proposal to conform with the replacement.

The auditor of the Receiving Company will continue in its position and the Merger will not impact the resolution previously adopted in respect of the auditor's remuneration. However, the Merging Company and the Receiving Company may jointly agree to invite tenders from reputable audit firms. In such case, the Merging Company and Receiving Company shall jointly, based on tenders received, agree on a proposal to a Shareholders' General Meeting of the Receiving Company to be convened prior to the Effective Date regarding the nomination of the auditor to serve for a term starting no earlier than as from the Effective Date, conditionally upon the execution of the Merger.

The Board of Directors of the Receiving Company, after consultation with the Shareholders' Nomination Board of the Merging Company, may as necessary convene an additional Shareholders' General Meeting after the Shareholders' General Meeting making the resolutions referred to above in this Section 4.1 to resolve to supplement or amend the composition or remuneration of the Board of Directors of the Receiving Company or to replace the auditor of the Receiving Company, in each case prior to the Effective Date, always provided, however, that resolutions on such supplements or amendments shall be in conformity with the principles laid out in the preceding paragraphs.

4.2 Shareholders' Nomination Board

The Board of Directors of the Receiving Company shall propose to a Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date the establishment of a shareholders' nomination board and the adoption of the Charter of the Shareholders' Nomination Board as set out in **Appendix 2**

, conditionally upon the execution of the Merger.

4.3 President and CEO of the Receiving Company

The Board of Directors of the Receiving Company shall appoint a person to be agreed with the Board of Directors of the Merging Company as the President and CEO of the Receiving Company with his/her consent prior to the Effective Date. The President and CEO's agreement, which shall be consistent with customary practice, shall become effective on the Effective Date. In the event that such person to be appointed resigns or otherwise must be replaced by another person prior to the Effective Date, the Boards of Directors of the Receiving Company and the Merging Company shall mutually agree on the appointment of a new President and CEO.

5 Receiving Company's Share Split

As part of the Merger, the Board of Directors of the Receiving Company shall propose to a Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date that it would authorize the Board of Directors of the Receiving Company to issue new shares without payment to the shareholders of the Receiving Company in proportion to their existing shareholding by issuing two (2) new A Shares for each A Share and two (2) new B Shares for each B Share. New shares will be similarly issued without payment to the Receiving Company for its treasury shares. Based on the number of shares on the date of this Merger Plan, a total of 19,052,178 new A Shares and a total of 110,364,158 new B Shares will be issued. The total number of shares in the Receiving Company would then be 194,124,504 shares divided into 28,578,267 A Shares and 165,546,237 B Shares. The new A Shares and B Shares will be issued immediately prior to the registration of the execution of the Merger.

The Board of Directors of the Receiving Company may propose to a Shareholders' General Meeting to be convened prior to the Effective Date that the Shareholders' General Meeting replaces the share issue authorisation decided by the Annual General Meeting on 19 March 2019 with a new authorisation where the maximum amount of shares that may be issued by virtue of such authorisation will be increased in proportion to the share split. The authorisation is proposed to enter into force on the Effective Date and remain in force until the expiry of the first Annual General Meeting following the Effective Date.

6 Merger Consideration and Grounds for its Determination

6.1 Merger Consideration

The shareholders of the Merging Company shall, after the share split referred to in Section 5 above, receive as merger consideration 2.0834 new B Shares and 0.3611 new A Shares in the Receiving Company for each share they hold in the Merging Company (the "**Merger Consideration**"). For illustrative purposes, the Merger Consideration shall be issued to the shareholders of the Merging Company in proportion to their existing shareholding so that the shareholders of the Merging Company shall receive 75 new B Shares and 13 new A Shares in the Receiving Company for each 36 shares they hold in the Merging Company. In accordance with Chapter 16, Section 16, Subsection 3 of the Finnish Companies Act, shares in the Merging Company held by the Merging Company or the Receiving Company do not carry a right to the Merger Consideration.

In case the number of shares received by a shareholder of the Merging Company as Merger Consideration is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to new shares of the Receiving Company shall be aggregated and sold in public trading on Nasdaq Helsinki and the proceeds shall be distributed to shareholders of the Merging Company entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by the Receiving Company.

There are two (2) share classes in the Receiving Company. The shares of the Receiving Company do not have a nominal value. The total number of shares in the Receiving Company is at the date of this Merger Plan 64,708,168 shares divided into 55,182,079B Shares and 9,526,089A Shares.

The allocation of the Merger Consideration is based on the shareholding in the Merging Company at the end of the last trading day preceding the Effective Date. The final total number of shares in the Receiving Company issued as Merger Consideration shall be determined on the basis of the number of shares in the Merging Company held by shareholders, other than the Merging Company itself, at the end of the day preceding the Effective Date. Such total number of shares issued shall be rounded down to the nearest full share. On the date of this Merger Plan, the Merging Company holds 87,447 treasury shares. Based on the situation on the date of this Merger Plan, the total number of shares in the Receiving Company to be issued as Merger Consideration would therefore be 193,444,184 shares divided into 164,868,731 B Shares and 28,575,453 A Shares after the registration of the split of A Shares and B Shares of the Receiving Company, as set out in Section 5 above and Section 12(i) below.

Apart from the Merger Consideration to be issued in the form of new shares of the Receiving Company and proceeds from the sale of fractional entitlements, no other consideration shall be distributed to the shareholders of the Merging Company.

6.2 Grounds for Determination of Merger Consideration

The Merger Consideration has been determined based on the relation of valuations of the Merging Company and the Receiving Company. The value determination has been made by applying generally used valuation methods. The value determination has been based on the stand-alone valuations of the Companies Participating in the Merger including market-based valuation adjusted for company specific factors.

Based on their respective relative value determination, which is supported by a fairness opinion received by each of the Merging Company and the Receiving Company from their respective financial advisors, the Board of Directors of the Merging Company and the Board of Directors of the Receiving Company have concluded that the consideration being paid in connection with the Merger is fair from a financial point of view to the shareholders of the Merging Company and the shareholders of the Receiving Company, respectively.

7 Distribution of the Merger Consideration

The Merger Consideration shall be distributed to the shareholders of the Merging Company on the Effective Date or as soon as reasonably possible thereafter.

The Merger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Oy. The Merger Consideration payable to each shareholder of the Merging Company shall be calculated, using the exchange ratio set forth in Section 6.1 above, based on the number of shares in the Merging Company registered in each separate book-entry account of each such shareholder at the end of the last trading day preceding the Effective Date. The Merger Consideration shall be distributed automatically, and no actions are required from the shareholders of the Merging Company in relation thereto. The new shares of the Receiving Company distributed as Merger Consideration shall carry full shareholder rights as from the date of their registration.

8 Option Rights and Other Special Rights Entitling to Shares

The Merging Company has not issued any option rights or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

9 Share-based Incentive Plans

The Merging Company has nine (9) share-based long-term incentive plans under which share rewards have not been paid in their entirety by the date of this Merger Plan: Performance Share Plan 2018 – 2020, Performance Share Plan 2019 – 2021, Performance Share Plan 2020 – 2022, Employee Share Savings Plan 2016 – 2020, Employee Share Savings Plan 2017 – 2021, Employee Share Savings Plan 2018 – 2022, Employee Share Savings Plan 2019 – 2023, Employee Share Savings Plan 2020 – 2021, the Restricted Share Unit Plan 2017 and the Performance Share Plan 2017 – 2021 for the CEO.

The Board of Directors of the Merging Company shall, subject to the Combination Agreement and Section 12 below, resolve on the impact of the Merger on such incentive plans in accordance with their terms and conditions prior to the Effective Date.

10 Share Capital and Other Equity of the Receiving Company

The share capital of the Receiving Company is EUR 64,304,880. The share capital of the Receiving Company shall be increased by EUR 13,695,120 in connection with the registration of the execution of the Merger, after which the share capital of the Receiving Company shall be EUR 78,000,000. The equity increase of Receiving Company, insofar as it exceeds the amount to be recorded into the share capital, shall be recorded as an increase of the reserve for invested non-restricted equity in accordance with Section 11 below.

11 Description of Assets, Liabilities and Shareholders' Equity of the Merging Company and of the Circumstances Relevant to Their Valuation, of the Effect of the Merger on the Balance Sheet of the Receiving Company and of the Accounting Treatment to be Applied in the Merger

In the Merger, all (including known, unknown and conditional) assets, liabilities and responsibilities as well as agreements and commitments and the rights and obligations relating thereto of the Merging Company, and any items that replace or substitute any such item, shall be transferred to the Receiving Company.

The Merger is to be carried out by applying the acquisition method using book values. The assets and the liabilities in the closing accounts of the Merging Company are recognised at book value in appropriate asset and liability line items in the balance sheet of the Receiving Company in accordance with the Finnish Accounting Act (1336/1997, as amended) and the Finnish Accounting Decree (1339/1997, as amended), except for the items relating to receivables and liabilities between the Receiving Company and the Merging Company; these receivables and liabilities will be extinguished in the Merger.

The equity of the Receiving Company shall be formed in the Merger by applying the acquisition method so that the amount corresponding the book value of the net assets of the Merging Company shall be recorded into reserve for invested non-restricted equity of the Receiving Company with the exception of the increase in share capital as described in Section 10.

A description of the assets, liabilities and shareholders' equity of the Merging Company and an illustration of the post-Merger balance sheet of the Receiving Company is attached to this Merger Plan as **Appendix 3**.

The final effects of the Merger on the Receiving Company's balance sheet will be determined according to the circumstances and the laws and regulations governing the preparation of the financial statements in Finland (the "**Finnish Accounting Standards**") at the Effective Date of the Merger.

12 Matters Outside Ordinary Business Operations

From the date of this Merger Plan, each of the Parties shall continue to conduct their operations in the ordinary course of business and in a manner consistent with past practice of the relevant Party, unless the Parties specifically agree otherwise.

Except as set forth in this Merger Plan or the Combination Agreement or as otherwise specifically agreed by the Parties, the Merging Company and the Receiving Company shall during the Merger process not resolve on any matters (regardless of whether such matters are ordinary or extraordinary) which would affect the shareholders' equity or number of outstanding shares in the relevant company, including but not limited to corporate acquisitions and divestments, share issues, issue of special rights entitling to shares, acquisition or disposal of treasury shares, dividend distributions, changes in share capital, or any comparable actions, or take or commit to take any such actions, except for:

(A) In case of the Receiving Company:

(i) the decision of a Shareholders' General Meeting of the Receiving Company to be held prior to the Effective Date to authorize the Board of Directors of the Receiving Company to issue new shares without payment to the shareholders in proportion to their existing shareholding by issuing two (2) new A Shares for each A Share and two (2) new B Shares for each B Share in accordance with Section 5 above, and the decision of the Board of Directors of the Receiving Company made by virtue of such authorization;

(ii) distribution of funds prior to the Effective Date for the financial year ending December 31, 2020 and, if the execution of the Merger has not been registered prior to June 30, 2022, for the financial year ending December 31, 2021 in an aggregate amount for each financial year not exceeding the amount of the distribution of funds for the same financial year by the Merging Company; and

(iii) issuance of shares under the current share-based incentive plans;

(B) In case of the Merging Company:

(i) distribution of funds prior to the Effective Date for the financial year ending December 31, 2020 and, if the execution of the Merger has not been registered prior to June 30, 2022, for the financial year ending December 31, 2021 in an aggregate amount for each financial year not exceeding the amount of the distribution of funds for the same financial year by the Receiving Company;

(ii) subject to Section 12(B)(iii), an extra distribution of funds in the amount of EUR 2.00 per share in one or several instalments prior to the Effective Date to the shareholders of the Merging Company (based on the current amount of outstanding shares, i.e. 79,134,459 shares and such shareholders who have received shares under the share-based incentive plans referred to in Section 9 above after the date of this Merger Plan;

(iii) if the Merging Company is not able to pay the extra distribution of funds referred to in Section 12(B)(ii) due to limitations set forth in the Merging Company's financing agreements, the Companies Act or other applicable law, the Merging Company has the right to issue instruments (one instrument per each share in the Merging Company) entitling to a distribution of funds in the amount of EUR 2.00 per each instrument in one or several instalments payable prior to or after the Effective Date; and

(iv) issuance of shares under the current share-based incentive plans;

in each case listed above under sub-Sections (A) and (B), as agreed in more detail and in accordance with the Combination Agreement.

For the sake of clarity, the Receiving Company may, subject to a prior written consent by the Merging Company, amend its Articles of Association in other respects as set out in Section 3 above.

13 Capital Loans

Neither the Merging Company nor the Receiving Company has issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

14 Shareholdings Between the Merging Company and the Receiving Company

On the date of this Merger Plan, the Merging Company or its subsidiaries do not hold and the Merging Company agrees not to acquire (and to cause its subsidiaries not to acquire) any shares in the Receiving Company and the Receiving Company does not hold and agrees not to acquire any shares in the Merging Company, unless the Parties specifically agree otherwise in writing.

On the date of this Merger Plan, the Merging Company holds 87,447 treasury shares. Neither of the Companies Participating in the Merger has a parent company.

15 Business Mortgages

On the date of this Merger Plan, the following business mortgages as defined in the Finnish Act on Business Mortgages (634/1984, as amended) pertain to the assets of the Merging Company: six (6) promissory notes, numbers 1-6, dated 23 June 1994, each with a nominal value of EUR 840,939.63.

There are no business mortgages pertaining to the assets of the Receiving Company.

16 Special Benefits or Rights in Connection with the Merger

Save for certain incentive and retention arrangements for the managing directors of the Merging Company and the Receiving Company ("**CEOs**"), no special benefits or rights, each within the meaning of the Finnish Companies Act, shall be granted in connection with the Merger to any members of the Board of Directors, the CEOs or the auditors of either Merging Company or the Receiving Company, or to the auditors issuing statements on this Merger Plan.

The remuneration of the auditors issuing their statement on this Merger Plan and remuneration of the auditor of the Merging Company is proposed to be paid in accordance with an invoice approved by the Board of Directors of the Receiving Company in the case of the auditor of the Receiving Company and by the Board of Directors of the Merging Company in the case of the auditor of the Merging Company.

The Merging Company's auditor will issue a statement referred to in Chapter 16, Section 4, Subsection 1 of the Finnish Companies Act to the Merging Company and the Receiving Company's auditor will issue the said statement to the Receiving Company.

17 Planned Registration of the Execution of the Merger

The planned Effective Date, meaning the planned date of registration of the execution of the Merger, is 1 January 2022 (effective registration time approximately at 00:01), however, subject to the fulfilment of the preconditions in accordance with the Finnish Companies Act and the conditions for executing the Merger set forth below in Section 20.

The Effective Date may change if, among other things, the execution of measures described in this Merger Plan takes a shorter or longer time than what is currently estimated, or if circumstances related to the Merger otherwise necessitate a change in the time schedule or if the Boards of Directors of the Companies Participating in the Merger jointly resolve to file the Merger to be registered prior to, or after, the planned registration date.

18 Listing of the New Shares of the Receiving Company and Delisting of the Shares of the Merging Company

The Receiving Company shall apply for the listing of the new shares to be issued by the Receiving Company as Merger Consideration to public trading on Nasdaq Helsinki. For the purposes of the Merger and the listing of the new shares to be issued by the Receiving Company as Merger Consideration, a merger prospectus will be published by the Receiving Company before the Extraordinary General Meetings of the Receiving Company and the Merging Company, respectively, resolving on the Merger. The trading in the new shares shall begin on the Effective Date or as soon as reasonably possible thereafter.

The trading in the shares of the Merging Company on Nasdaq Helsinki is expected to end at the end of the last trading day preceding the Effective Date and the shares in the Merging Company are expected to cease to be listed on Nasdaq Helsinki as of the Effective Date, at the latest.

19 Language Versions

This Merger Plan (including any applicable appendices) has been prepared and executed in Finnish and translated into English. In addition, a Swedish language translation of the Merger Plan will be prepared and made available before the Extraordinary General Meetings of the Receiving Company and the Merging Company, respectively, resolving on the Merger. Should any discrepancies exist between the Finnish version and the unofficial English and Swedish translations, the Finnish version shall prevail.

20 Conditions for Executing the Merger

The execution of the Merger is conditional upon the satisfaction or, to the extent permitted by applicable law, waiver of each of the conditions set forth below:

(i) the Merger having been duly approved by the Extraordinary General Meeting of shareholders of the Merging Company;

(ii) shareholders of the Merging Company representing no more than fifteen (15) per cent of all shares and votes in the Merging Company having demanded the redemption of their shares in the Merging Company pursuant to Chapter 16, Section 13 of the Finnish Companies Act;

(iii) the Shareholders' General Meeting of the Receiving Company having approved the authorisation concerning the split of A Shares and B Shares in accordance with Section 5 and the split being pending for registration, at the latest, on the Effective Date, or the split having been registered with the Trade Register;

(iv) the Merger, the proposed amendments to the Articles of Association, the number and election of the members of the Board of Directors (including the election of the Chairman of the Board of Directors) and the remuneration of the members of the Board of Directors (including remuneration of the members of relevant committees to be established) of the Receiving Company and the adoption of the Charter of the Shareholders' Nomination Board, as set forth in Sections 3 and 4 above, as well as the issuance of new shares of the Receiving Company as

Merger Consideration to the shareholders of the Merging Company, having been duly approved by a Shareholders' General Meeting of the Receiving Company;

(v) the competition approvals, as defined in the Combination Agreement, having been obtained and being valid in accordance with the Combination Agreement, and, in the event the competition approvals are subject to any such commitments, undertakings or remedies, which a Party or the Parties are obliged to execute prior to the completion, all such commitments, undertakings or remedies being duly executed;

(vi) the regulatory approvals, as defined in the Combination Agreement, having been obtained in accordance with the Combination Agreement;

(vii) the Receiving Company having obtained from Nasdaq Helsinki written confirmations that the listing of the Merger Consideration on the official list of said stock exchange will take place as at or promptly after the Effective Date;

(viii) the financing required in connection with the Merger being available on a certain funds basis under the facilities agreements entered into on the date of this Merger Plan;

(ix) three business days prior to the Effective Date the receipt of (i) a certificate of the Receiving Company confirming that no default or any mandatory prepayment event has occurred under the EUR 400 million term facility agreement and (ii) a certificate of the Merging Company confirming that no default or any mandatory prepayment event has occurred under the EUR 300 million term facility agreement or the EUR 635 million term facilities agreement;

(x) no event, circumstance or change having occurred on or after the date of the Combination Agreement that would have a material adverse effect, as defined in the Combination Agreement, provided that in the event of a material adverse effect regarding the Receiving Company, this condition precedent shall not have been satisfied for the Merging Company, and in the event of a material adverse effect regarding the Merging Company, this condition precedent shall not have been satisfied for the Receiving Company;

(xi) there being no material breach of the representations given by each of the Parties in the Combination Agreement, the direct consequence of which is, in the opinion of the board of directors of the non-breaching Party acting in good faith and after consultation with board of directors of the other Party and reputable financial and legal advisers, a material adverse effect, as defined in the Combination Agreement, provided that in the event of a material breach of a representation made by the Receiving Company, this condition precedent shall not have been satisfied for the Merging Company, and in the event of a material breach of a representation made by the Merging Company, this condition precedent shall not have been satisfied for the Receiving Company. For the purposes of this sub-Section (xi), the determination as to whether there has been any breach of any of the representations given by each of the Parties, as the case may be, shall be made without regard to any references to material adverse effect, as defined in the Combination Agreement, and, for the purposes of this sub-Section (xi), each such representation by a Party, as the case may be, shall be read as if such reference to material adverse effect were deleted from the relevant representation, as the case may be; and

(xii) the Combination Agreement remaining in force and not having been terminated in accordance with its provisions.

21 Auxiliary Trade Names

In connection with the execution of the Merger, the auxiliary trade names set out in **Appendix 4** are registered for the Receiving Company.

22 Transfer of Employees

All the employees of the Merging Company shall be transferred to the Receiving Company in connection with the execution of the Merger by operation of law as so-called old employees.

23 Dispute Resolution

Any dispute, controversy or claim between the Parties arising out of or relating to this Merger Plan, or the transactions contemplated hereby, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The number of arbitrators shall be three (3). Konecranes shall appoint one (1) arbitrator and Cargotec shall appoint one (1) arbitrator. In the event of a failure by any Party to appoint such party-appointed arbitrator, the Arbitration Institute of the Finland Chamber of Commerce will make the appointment upon the request of the other Party. The third arbitrator, who will act as chairman of the arbitral tribunal, will be appointed by the Arbitration Institute of the Finland Chamber of Commerce unless the two party-appointed arbitrators reach an agreement on the arbitrator to be appointed as chairman within fourteen (14) days of the appointment of the latter party-appointed arbitrator. The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be English.

The Parties agree that the arbitral tribunal may, at the request of either Party, decide by an interim arbitral award a separate issue in dispute if the rendering of an award on other matters in dispute is dependent on the rendering of such an interim arbitral award.

24 Other Issues

The Boards of Directors of the Companies Participating in the Merger are jointly authorised to decide on technical amendments to this Merger Plan or its appendices as may be required by authorities or otherwise considered appropriate by the Boards of Directors.

(Signature pages follow)

This Merger Plan has been made in two (2) identical counterparts, one (1) for the Merging Company and one (1) for the Receiving Company.

In Helsinki, on 1 October 2020

CARGOTEC CORPORATION

ILKKA HERLIN
By:________________________
Name: Ilkka Herlin
Title: Chairman of the Board of Directors

MIKA VEHVILÄINEN
By:________________________
Name: Mika Vehviläinen
Title: CEO

KONECRANES PLC

CHRISTOPH VITZTHUM
By:________________________
Name: Christoph Vitzthum
Title: Chairman of the Board of Directors

ROB SMITH
By:________________________
Name: Rob Smith
Title: President and CEO

Appendices to Merger Plan

Appendix 1	Amended Articles of Association of the Receiving Company
Appendix 2	Charter of Shareholders' Nomination Board
Appendix 3	Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Receiving Company
Appendix 4	Auxiliary trade names

Appendix 1

Amended Articles of Association of the Receiving Company

Articles of Association of Cargotec Corporation

1 § Company name and domicile

The Company's name is Cargotec Oyj and, in English, Cargotec Corporation. Its domicile is Helsinki.

2 § Line of business

The Company operates in various businesses to enable the facilitation of efficient material flows. The Company also operates in the metal industry, primarily in the mechanical and electrical engineering industries, engaging in trade in metal-industry products and the related industrial and business activities. In addition, the Company may engage in buying, selling, holding and managing real properties and securities.

3 § Share classes

The Company's shares are grouped into Class A and Class B shares.

Share issue

In accordance with a decision by the shareholders' meeting, either both classes of shares or only Class B shares may be issued in a rights issue.

In the issue of both classes of shares, these two classes of shares shall be offered in their previous proportion, in which case Class A shares entitle their holders to subscribe for Class A shares only and Class B shares entitle their holder to subscribe for Class B shares only.

Dividend on Class B shares

In dividend distribution, Class B shares earn a higher dividend than Class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half cents.

Voting rights entitled by shares

At the shareholders' meeting, Class A shares entitle their holders to one vote and each full set of ten Class B shares entitle their holders to one vote, but in such a way that each shareholder has a minimum of one vote.

Conversion of Class A shares to Class B shares

Based on an offer submitted by the Board of Directors, a holder of a Class A share has the right to present a claim that the Class A share (s)he holds be converted to a Class B share at a ratio of 1:1. This Board of Directors' offer shall be delivered to the holders of Class A shares by mail, using addresses entered in the Company's Shareholder Register. Any claims for said conversion shall be presented in writing to the Company's Board of Directors, stating those shares which the shareholder wishes to convert. Upon the expiry of said offer, the Board of Directors shall immediately convert the shares based on the presented claims. Thereafter, the conversion shall immediately be notified to the Trade Register for registration. The conversion takes effect as soon as the registration has been carried out.

4 § Book entry securities system

The Company's shares have been registered in the book entry securities system.

5 § Board of Directors

The Company's Board of Directors comprises a minimum of six (6) and a maximum of twelve (12) members. The General Meeting shall elect the Chairman and may elect the Vice Chairman of the Board of Directors. The Board members' term of office expires at the end of the first Annual General Meeting following their election.

6 § Managing Director and Deputy Managing Director

The Board of Directors shall elect the Managing Director and may elect the Deputy Managing Director.

7 § Representing the Company

The Board's Chairman and the Managing Director each severally or two Board members, together may represent the Company.

8 § Procuration

The Board of Directors is authorized to grant powers of procuration.

9 § Audit

The Company has a minimum of one (1) and a maximum of two (2) auditors. The auditor shall be an audit firm approved by the Patent and Registration Office with an authorized public accountant as the auditor in charge.

The term of office of auditor(s) elected by the Annual General Meeting lasts until the end of the Annual General meeting following their election.

10 § Notice of shareholders' meeting

Notice of shareholders' meeting must be published on the website of the company, no earlier than three (3) months prior to the record date of the meeting and no later than three (3) weeks prior to the meeting, provided that the date of the publication must be at least nine (9) days before the record date of the meeting.

11 § Registration for shareholders' meeting

In order to be authorized to attend the shareholders' meeting, a shareholder must notify the Company by the deadline stated in the notice of shareholders' meeting fixed by the Board of Directors, which may be no earlier than ten (10) days prior to the meeting.

12 § Annual General Meeting

At the Annual General Meeting, the following shall be

presented:

1. the Financial Statements of the Company, which also include the Financial Statements of the Group, and the report of the Board of Directors; and
2. the Auditor(s)'s report(s) concerning the Company and the Group;

resolved:

3. approval of the Financial Statements of the Company, which also include the approval of the Financial Statements of the Group;
4. any measures justified by the profit indicated by the confirmed balance sheet;
5. releasing the Members of the Board of Directors and the Managing Director from liability;
6. the number of Members of the Board of Directors and Auditors;
7. the remuneration of the Chairman, Vice Chairman (if any) and other members of the Board of Directors as well as the Auditor(s);
8. the adoption of the remuneration policy, when necessary;
9. the adoption of the remuneration report; and
10. any other matters specified in the notice convening the meeting;

elected:

11. the Chairman, Vice Chairman (if any) and other necessary members of the Board of Directors; and

12. Auditor(s).

If voting is performed at the shareholders' meeting, the Chairman of the meeting shall determine the voting method.

13 § Financial year

The Company's financial year is one calendar year.

14 § Arbitration

Any disputes arising from the application of the Companies Act and these Articles of Association between the Company, on the one hand, and the Board of Directors, any Board member, the Managing Director, the Auditor or any shareholder, on the other, shall be submitted to arbitration, as prescribed by the Companies Act and the Arbitration Act.

Appendix 2

Charter of Shareholders’ Nomination Board

CHARTER OF THE SHAREHOLDERS’ NOMINATION BOARD OF [•] PLC

1 Purpose of the Nomination Board

[•] Plc’s (the **Company**) shareholders’ nomination board (the **Nomination Board**) is a governing body appointed by the Company’s shareholders to prepare and present proposals on the number, election and remuneration of the members of the Company’s board of directors to the Company’s annual, and if necessary extraordinary, general meeting.

The Nomination Board must ensure that the Company’s board of directors and its members have sufficient expertise, knowledge and experience to meet the needs of the Company.

The Nomination Board shall comply with valid legislation and other applicable regulation in its activities.

The Nomination Board has been established until further notice until the Company’s general meeting resolves otherwise.

This charter presents the composition, appointment of members and procedural rules of the Nomination Board.

2 Composition and Appointment of Members of the Nomination Board

The Nomination Board has four members. The chairperson of the Company’s board of directors participates in the work of the Nomination Board as an expert without the right to participate in the Nomination Board’s decision making.

The members of the Nomination Board are appointed so that the shareholder whose shares bestow the most votes in the Company (the **Highest Voting Shareholder**) is entitled to appoint one member and the three shareholders who own the most B shares in the Company, but are not the Highest Voting Shareholder, are each entitled to appoint one member.

The number of shares owned by the shareholders is determined on the basis of the Company’s shareholders’ register in accordance with the situation on the last day of August each year.

The following principles shall also be applied when determining the shareholders entitled to appoint members to the Nomination Board:

(a) If the shareholders are obligated under the Securities Markets Act to take other parties’ holdings in the Company into account when stating changes to their percentage of holdings (**Flagging Obligation**), the holdings of such shareholders and such other parties shall be aggregated, provided that the shareholder submits a written request concerning the matter to the chairperson of the Company's board of directors no later than on the last business day of August. A reliable account of the grounds for the Flagging Obligation must be included with the request.

(b) If a holder of nominee registered shares wishes to exercise its appointment right, such holder must present a written request concerning the matter to the chairperson of the Company's board of directors no later than on the last business day of August. A reliable account of how many shares the holder of nominee registered shares owns must be included with the request.

If the shares owned by two shareholders bestow the same number of votes or two shareholders own the same number of shares and it is not possible for both shareholders to appoint members, the chairperson of the company's board of directors will draw lots to determine which shareholder's appointee will be appointed.

Each year, the chairperson of the board of directors must request each of the four largest shareholders determined in the manner set forth above to appoint a member to the Nomination Board by the last day of September. A shareholder can appoint a member of the Company's board of directors who is not the chairperson of the board of directors serving as an expert to the Nomination Board. If a shareholder does not exercise their appointment right, the right shall transfer to the next largest shareholder who would not otherwise have this right.

The chairperson of the board of directors shall convene the first meeting of the Nomination Board, in which the Nomination Board will appoint its own chairperson from amongst its members. The member appointed by the Highest Voting Shareholder shall be appointed as the chairperson of the Nomination Board, unless the Nomination Board unanimously decides otherwise. The chairperson of the board of directors cannot serve as the chairperson of the Nomination Board.

A member appointed by a shareholder must resign from the Nomination Board if the appointing shareholder's holdings change during the term of the Nomination Board in such a way that said shareholder is no longer among the Company's ten largest shareholders. In such a situation, the Nomination Board must request the appointment of a new member by the next largest shareholder, determined on the day of the request, who has not appointed a member to the Nomination Board.

Shareholders that have appointed a member to the Nomination Board are entitled to change their appointee at any time.

The Company shall publish the composition of the Nomination Board and any changes to the composition in a stock exchange release.

The term of the members of the Nomination Board ends annually upon the appointment of new members of the Nomination Board.

The members of the Nomination Board (including the chairperson of the board of directors serving as an expert) are not remunerated for their membership in the Nomination Board. The travel expenses of the members (including the chairperson of the board of directors serving as an expert) will be compensated in accordance with the Company's travel policy against receipts.

3 Decision Making

The meetings of the Nomination Board will be convened by the chairperson of the Nomination Board.

The Nomination Board shall have a quorum when more than half of its members are present. The Nomination Board shall not make a decision unless all of its members have been provided the opportunity to participate in the matter. For the avoidance of doubt, the presence of the chairperson of the Company's board of directors, who serves as an expert on the Nomination Board, is not counted when determining quorum.

The Nomination Board must make its decisions unanimously. If unanimity cannot be reached, the Nomination Board must inform the Company's board of directors of this without delay.

Minutes must be kept of all of the Nomination Board's decisions. The minutes shall be dated, numbered and retained in a reliable manner. The chairperson of the Nomination Board and at least one member of the Nomination Board shall sign the minutes.

4 Duties

The duties of the Nomination Board are to:

- prepare and present a proposal to the general meeting for the number of members of the board of directors,
- prepare and present a proposal to the general meeting for the chairperson, deputy chairperson and members of the board of directors,
- prepare and present a proposal to the general meeting for the remuneration of the members of the board (including the chairperson and deputy chairperson) in accordance with the remuneration policy for governing bodies,
- respond in the general meeting to the shareholders' questions concerning the proposals prepared by the Nomination Board,
- prepare and see to it that the Company has up to date principles on the diversity of the board of directors and
- see to the successor planning for the members of the board of directors.

5 Duties of the Chairperson

The duty of the chairperson of the Nomination Board is to direct the work of the Nomination Board is such a way that the Nomination Board reaches its goal efficiently and takes into account the shareholders' expectations and the interests of the Company.

The chairperson of the Nomination Board:

- convenes the meetings of the Nomination Board and sees to it that the meetings are held on schedule,
- convenes extraordinary meetings if so required by the duties of the Nomination Board and in any case within 14 days of a request presented by a member of the Nomination Board and
- prepares the agenda for meetings and chairs the meetings.

6 Preparation of the Proposal for the Composition of the Board of Directors

6.1 Preparation of the Proposal in General

The Nomination Board will prepare the proposal for the composition of the board of directors to the Company's annual general meeting and, if necessary, for the extraordinary general meeting. However, every shareholder in the Company can also make their own proposals directly to the general meeting in accordance with the Limited Liability Companies Act.

The Nomination Board can hear shareholders of the Company in the preparation of the proposal and use outside advisors to find and evaluate candidates. The Company shall bear

the costs of outside advisors provided that these costs have been approved by the Company in advance.

When preparing the proposal for the composition of the new board or directors, the Nomination Board is entitled to receive the results of the annual assessment of the board of director's activities, material information relating to the independence of candidates for the board of directors as well as other information reasonably needed by the Nomination Board for the preparation of its proposal.

6.2 Qualifications of the Members of the Board of Directors

The Company's board of directors must have sufficient expertise and collectively sufficient knowledge and experience in the matters within the Company's field of operation and business. Each member of the board of directors must be able to dedicate sufficient time to their duties.

In order to ensure sufficient expertise, the Nomination Board must take into account the applicable legislation and other applicable regulation and, as applicable, the principles of the Finnish Corporate Governance Code.

In particular, the board of directors must collectively have sufficient knowledge and experience of:

- matters relating to the Company's field of operations and business,
- the management of public companies of corresponding size,
- group and financial administration,
- strategy and mergers and acquisitions,
- internal control and risk management and
- good governance.

7 Proposals to the General Meeting

The Nomination Board must submit its proposals to be made to the general meeting to the Company's board of directors no later than on the last day of the January preceding the annual general meeting.

If a matter to be prepared by the Nomination Board is to be resolved on in an extraordinary general meeting, the Nomination Board must seek to submit its proposal to the Company's board of directors in good enough time to be included in the notice convening the general meeting.

The proposals of the Nomination Board will be published in a stock exchange release and included in the notice convening the general meeting. The Nomination Board will present its proposals and their justifications to the general meeting.

If the Nomination Board has not submitted proposals for the matters (or one of them) that the Nomination Board is responsible for preparing to the Company's board of directors by the aforementioned dates, such lacking proposals shall be prepared and presented to the general meeting by the Company's board of directors.

8 Confidentiality

The members of the Nomination Board and the shareholders who have appointed the members must keep the information concerning the proposals to be presented to the general meeting confidential until the Nomination Board has made its final decision and the Company has published the proposals. This confidentiality obligation also extends to other confidential information received in connection with the work of the Nomination Board and shall remain in force until the Company has published such information.

The chairperson of the Nomination Board or the chairperson of board of directors may at their discretion propose to the Company's board of directors that the Company should make separate confidentiality agreements with a shareholder or the member of the Nomination Board appointed by it.

9 Amendment of the Charter

The Nomination Board will review the contents of this charter annually and propose that the general meeting make amendments to it as necessary. The Nomination Board is authorised to make updates and amendment of a technical nature to this charter itself. However, material amendments, such as changes to the number and method of appointment of members of the Nomination Board, must be decided by the general meeting.

10 Language versions

This charter has been drafted in Finnish and English.

Appendix 3

Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Receiving Company

The following Receiving Company's Illustrative Merger Balance sheet is based on Cargotec's and Konecranes balance sheets as at 30 June 2020 and illustrates the application of the acquisition method using book values for the recording of the Merger to Receiving Company's balance sheet. Konecranes' balance sheet information has been aligned with Cargotec's Accounting principles. The final effects of the Merger on the balance sheet of the Receiving Company will be determined according to the balance sheet position and the Finnish Accounting Standards in force as per the Effective Date thus the illustrative balance sheet information presented herein is therefore only indicative and subject to change.

EUR million	Receiving Company, Cargotec Corporation before Merger	Merging Company, Konecranes Plc before Merger	Preliminary Merger adjustments	Note	Receiving Company's Merger Balance Sheet
Assets					
Non-current assets					
Intangible assets	31		-		31
Tangible assets	0	1	-		1
Investments	2 561	153	-		2 714
Total non-current assets	**2 592**	**154**	**-**		**2745**
Current assets					
Non-current receivables	66	1 132	(6)	3)	1 191
Current receivables	795	11	6	3)	812
Cash and cash equivalents	314	0	(82)	2)	232
Total current assets	**1 175**	**1 143**	**(82)**		**2 235**
Total assets	**3 766**	**1 296**	**(82)**		**4 981**
Equity and liabilities					
Equity					
Share capital	64	30	(16)	1)	78
Share premium account	98	39	(39)	1)	98
Reserve for invested non-restricted equity	74	775	48	1), 2)	897
Retained earnings	800	148	(186)	1), 2)	761
Loss / Profit for the period	(169)	47	(47)	1)	-169
Total equity	**867**	**1 038**	**(240)**		**1 665**
Appropriations					
Accumulated depreciation difference	-	0	-		0
Provisions	0	1	-		1
Liabilities					
Non-current liabilities	1 018	249	158	2)	1 426
Current liabilities	1 881	8	-		1 889
Total liabilities	**2 899**	**258**	**(82)**		**3 315**
Total equity and liabilities	**3 766**	**1 296**	**(82)**		**4 981**

1) The equity of the Receiving Company shall be formed in the Merger by applying the acquisition method so that the amount corresponding the book value of the net assets of the Merging Company shall be recorded into reserve for invested non-restricted equity of the Receiving Company with the exception of the increase of EUR 14 million in share capital as described in Section 10.

2) Both Cargotec's and Konecranes's dividend distribution of EUR 39 million and EUR 44 million respectively from the year 2019 resolved and paid subsequent to 30 June 2020 have been deducted from cash and cash equivalents and from retained earnings and the extra distribution of funds to Konecranes's shareholders of EUR 2.00 per share altogether EUR 158 million proposed to be distributed prior to the completion of the Merger have been presented as non-current liability and deducted from the reserve for invested non-restricted equity.

3) The presentation of certain Konecranes's receivables have been aligned with Cargotec's presentation for similar receivables.

The illustrative Receiving Company's Merger Balance Sheet presented above does not take into account among others the group contributions, distributions of funds, except for the fund distributions mentioned in note 2, which may be paid prior to the Effective Date, any structural transactions to be consummated prior to the Merger or transaction costs related to the Merger which all could have a significant impact on the Receiving Company's merger balance sheet and the Merging Company's assets and liabilities prior to the execution of the Merger.

Appendix 4

Auxiliary trade names

In connection with the registration of, and conditional upon, the execution of the Merger, the following auxiliary trade name is registered for the Receiving Company:

- **Konecranes**, through which the Receiving Company will carry out purchasing, sales, imports, exports, planning, manufacture and repairs of equipment for materials handling, lease and rent of such equipment, consulting, research, product development and marketing services, factory maintenance and maintenance services, owning and renting of real estate and own securities as well as securities and real estate trading.

Furthermore, in connection with the registration of, and conditional upon, the execution of the Merger, and subject to a decision by the Shareholders' General Meeting of the Receiving Company to change the name of the Receiving Company prior to the Effective Date, the following auxiliary trade name is registered for the Receiving Company:

- **Cargotec,** through which the Receiving Company will engage in the metal industry, primarily in the mechanical and electrical engineering, trade in metal-industry products and the related industrial and business activities as well as buying, selling, holding and managing real properties and securities.

IMPORTANT NOTICE

This document is issued in connection with the Merger of Konecranes and Cargotec (each defined below). In a number of jurisdictions, in particular in Australia, Canada, South Africa, Singapore, Japan and the United States, the distribution of this document may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). In particular, neither the Merger consideration shares nor any other securities referenced in this document have been registered or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and as such neither the Merger consideration shares nor any other security referenced in this document may be offered or sold in the United States except pursuant to an applicable exemption from registration under the U.S. Securities Act.

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KONECRANES®
Lifting Businesses™

PROPOSAL BY THE BOARD OF DIRECTORS FOR THE RESOLUTION ON THE MERGER

Introduction

Konecranes announced on 1 October 2020 the combination of Konecranes and Cargotec Corporation's ("**Cargotec**") business operations through a statutory absorption merger of Konecranes into Cargotec pursuant to the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") whereby all assets and liabilities of Konecranes are transferred without a liquidation procedure to Cargotec (the "**Merger**"). As a consequence of the completion of the Merger, Konecranes will dissolve and automatically cease to exist as a separate legal entity. The shareholders of Konecranes will receive new shares in Cargotec as merger consideration in proportion to their existing shareholdings.

The purpose of the Merger is to create a global leader in sustainable material flow, with numerous valuable customer-facing brands bolstering its position across all its businesses in industries, factories, ports, road and sea-cargo handling. The Merger is expected to be value-creating from geographical; product and services offering; employee; customer; and shareholder perspectives. The combined company is expected to leverage the strengths of both companies and the combination is expected to deliver benefits to all stakeholders. The combined company aims to be a leader in sustainable material flow through its vision based on decarbonisation, safety, productivity and efficiency as well as maximizing the lifetime value of the equipment and solutions of its customers.

In order to complete the Merger, the Board of Directors of Konecranes proposes that the General Meeting would resolve on the statutory absorption merger of Konecranes into Cargotec, including the approval of the merger plan.

Shareholders holding in aggregate approximately 28.3 percent of the shares and votes in Konecranes, including HC Holding Oy Ab, Solidium Oy, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, Holding Manutas Oy, Elo Mutual Pension Insurance Company and Security Trading Oy, have undertaken to attend the General Meeting by way of proxy representation arranged by the Company and to vote in favour of the Board of Director's proposal regarding the Merger.

Resolution on the Merger

The Board of Directors of Konecranes and Cargotec approved on 1 October 2020 a merger plan, which was registered with the trade register of the Finnish Patent and Registration Office on 29 October 2020. Pursuant to the merger plan, Konecranes shall be merged into Cargotec through an absorption merger, so that all assets and liabilities of Konecranes shall be transferred without a liquidation procedure to Cargotec in a manner described in more detail in the merger plan.

The Board of Directors of Konecranes proposes that the General Meeting resolves on the Merger of Konecranes into Cargotec in accordance with the merger plan and approves the merger plan.

Immediately prior to the registration of the execution of the Merger, Cargotec will effect a share split so that it will issue two (2) new class A shares for each class A Share and two (2) new class B shares for each class B share to the shareholders Cargotec of without payment in proportion to their existing shareholding. The shareholders of Konecranes shall, after the share split, receive as merger consideration 2.0834 new B Shares and 0.3611 new A Shares in Cargotec for each share they hold in Konecranes. In case the number of shares received by a shareholder of Konecranes as merger consideration is a fractional number, the fractions shall be rounded down to the nearest whole number. Fractional entitlements to new shares of Cargotec shall be aggregated and sold in public trading on the Nasdaq Helsinki Ltd and the proceeds shall be distributed to shareholders of Konecranes entitled to receive such fractional entitlements in proportion to holding of such fractional entitlements. Any costs related to the sale and distribution of fractional entitlements shall be borne by Cargotec.

Based on the number of issued and outstanding shares in Konecranes on the date of this notice, a total of 28,575,453 new A shares and a total of 164,868,731 new B shares in Cargotec (after the share split referred to above) would be issued to shareholders of Konecranes as merger consideration.

A shareholder of Konecranes, who has voted against the Merger in the General Meeting, has the right as referred to in Chapter 16, Section 13 of the Companies Act to demand redemption of his/her/its shares at the General Meeting.

KONECRANES OYJ | **Äänestystulos** | **NGM34FI**

YLIMÄÄRÄINEN YHTIÖKOKOUS | **Kaikki äänet laskettu** | **17.12.2020 12:00**

Äänestyksen aihe SULAUTUMISTA KOSKEVA PÄÄTÖS

		Annetut äänet	Annetut äänet äänestysrajoitus huomioiden	%-osuus annetuista äänistä	Osakkeet	%-osuus edustetuista osakkeista
Vaihtoehto	KANNATAN					
Yhteensä		(45 577 553)	45 577 553	88,49 %	45 577 553	88,12 %
Lippuja		0 kpl	Rajoitus koski	0 lippua		
Vaihtoehto	VASTUSTAN					
Yhteensä		(5 928 604)	5 928 604	11,51 %	5 928 604	11,46 %
Lippuja		0 kpl	Rajoitus koski	0 lippua		
Annetut yhteensä						
Yhteensä		(51 506 157)	51 506 157	100,00 %	51 506 157	99,58 %
Lippuja		kpl	Rajoitus koski	lippua		
Vaihtoehto	HYLÄTTY					
Yhteensä		(0)	0		0	0,00 %
Lippuja		0 kpl				
Vaihtoehto	TYHJÄ					
Yhteensä		(215 776)	215 776		215 776	0,42 %
Lippuja		0 kpl				
Käyttämättä jääneet						
Yhteensä		(0)	0		0	
Lippuja		0 kpl				

Kaikki yhteensä			**Edustetut osakkeet yhteensä**		**Ei äänestetty**
Yhteensä	(51 721 933)	51 721 933	Yhteensä	51 721 933	215 776
Lippuja	kpl				

Niiden osakkeiden osuus kaikista osakkeista, joilla on äänestetty

Yhteensä	Yhteensä	65,01504 %