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

Cargotec Corporation

ANNUAL GENERAL MEETING

Time 18 March 2014 at 1 p.m.

Place Marina Congress Center, Helsinki

1 Opening of the meeting

Ilkka Herlin, Chairman of the Board, opened the meeting and welcomed those present.

2 Calling the meeting to order

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

The chairman explained the procedures for handling matters on the agenda of the meeting.

The chairman noted that certain shareholders owning nominee registered shares had provided the company with voting instructions prior to the meeting. Annika Kaisto from Nordea Pankki Suomi Oyj, Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ), Helsinki office, and Riitta Tolvanen from Svenska Handelsbanken AB (publ), Branch operation in Finland, had stated that they represented multiple nominee registered shareholders and that they had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. The representatives had stated that their clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that such votes were duly recorded in the minutes.

The chairman noted that the proposed procedures will be adhered to during the meeting and that opposing or abstaining votes will be recorded in the minutes under each agenda item concerned. The chairman further noted that to the extent the summary lists included opposing votes without presenting any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

It was noted that the summary lists of the voting instructions of the shareholders represented by Nordea Pankki Suomi Oyj, Skandinaviska Enskilda Banken AB (publ), Helsinki office and Svenska Handelsbanken (publ), Branch operation in Finland, were attached to the minutes ([Appendix 1](#), [Appendix 2](#) and [Appendix 3](#)).

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

Patrik Sjöblom was elected to scrutinise the minutes and Juhani Laitinen and Jukka Ala-Mello to supervise the counting of votes.

4 Recording the legality of the meeting

It was recorded that the meeting had been convened by means of a stock exchange release and on the company's website on 4 February 2014 ([Appendix 4](#)).

The meeting was stated to be convened legally and according to the Articles of Association.

It was recorded that the invitation to the Annual General Meeting, the financial statements review of the company, the proposal by the Board on payment of dividend, the proposal by the Nomination and Compensation Committee on the remuneration of the Board, the number of members and election of members, the proposal by the Audit and Risk Management Committee on the Auditor remuneration, number of Auditors and election of Auditors, the proposal by the Board on authorising the Board to decide on acquisition of the company's own shares as well as the proposal by the Board on authorizing the Board to decide on issuance of shares, options and other special rights entitling to shares had been available to shareholders for review as of 4 February 2014 on Cargotec's website. Furthermore, the company's Annual Report including the financial statements, the Board of Directors' report and the Audit report had been available on the company's website as of 12 February 2014. All above mentioned documents were also available at the meeting.

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

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting were presented, according to which a total of 390 shareholders were present at the meeting, either in person, by legal representative or by proxy. It was noted that 34,752,988 shares and 12,048,690 votes were represented at the beginning of the meeting, which was 80 percent of the votes of the company.

The list of votes was adopted and attached to the minutes as [Appendix 5](#). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was stated that present at the meeting were Ilkka Herlin, Chairman of the Board; Tapio Hakakari, Vice Chairman; Jorma Eloranta, Peter Immonen, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen, members of the Board; Mika Vehviläinen, President and CEO and Jouko Malinen, Auditor. Also present were a few members of the Executive Board and other Cargotec directors and employees.

6 Presentation of the financial statements, the Board of Directors' report and the Auditors' report for the accounting period 2013

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

The financial statements, the Board of Directors' report and the Auditor's report for the accounting period 1 January–31 December 2013 are included in the Annual Report and have been available on Cargotec's website as of 12 February 2014 and were available at the meeting.

7 Adoption of the financial statements

It was resolved to adopt the financial statements for the accounting period 1 January–31 December 2013 ([Appendix 6](#)).

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

It was resolved according to the proposal by the Board of Directors that a dividend of EUR 0.41 per each of class A shares and EUR 0.42 per each of class B shares outstanding be paid. The dividend will be paid to shareholders who on the record date for dividend distribution, 21 March 2014, are registered as shareholders in the company's share register. The dividend payment date will be 28 March 2014.

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

It was resolved to discharge the members of the Board of Directors and both President and CEO from liability for the accounting period 1 January–31 December 2013.

Under this agenda item, 9,106 opposing votes of nominee registered shareholders were recorded.

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

It was resolved according to the proposal by the Nomination and Compensation Committee that an annual remuneration of EUR 80,000 be paid for the Chairman, EUR 55,000 for the Vice Chairman, EUR 55,000 for the Chairman of the Audit and Risk Management Committee and EUR 40,000 for the other Board members. In addition, members will receive EUR 1,000 for attendance at Board and Committee meetings. 30 percent of the annual remuneration of the members of the Board will be paid in Cargotec's class B shares and the rest in money.

Under this agenda item, 76,420 abstaining votes of nominee registered shareholders were recorded.

11 Resolution on the number of members of the Board of Directors and possible deputy members

It was resolved according to the proposal by the Nomination and Compensation Committee that the number of Board members be seven (7).

12 Election of the members and possible deputy members of the Board

It was resolved according to the proposal by the Nomination and Compensation Committee that current Board members Jorma Eloranta, Tapio Hakakari, Ilkka Herlin, Peter Immonen, Antti Lagerroos, Teuvo Salminen and Anja Silvennoinen be re-elected to the Board of Directors.

Under this agenda item, 75,348 abstaining votes of nominee registered shareholders were recorded.

13 Resolution on Auditor remuneration

It was resolved according to the proposal by the Audit and Risk Management Committee that the fees to the auditors be paid according to invoice approved by the company.

Under this agenda item, 342,682 opposing votes of nominee registered shareholders were recorded.

14 Resolution on the number of Auditors

It was resolved according to the proposal by the Audit and Risk Management Committee that two (2) auditors be elected.

15 Election of the Auditors

It was resolved according to the proposal by the Audit and Risk Management Committee that authorised public accountants Jouko Malinen and PricewaterhouseCoopers Ltd be elected.

Under this agenda item, 195 abstaining votes of nominee registered shareholders were recorded.

16 Authorising the Board of Directors to decide on acquisition of Cargotec's shares

It was resolved to authorise the Board to decide on the repurchase of Cargotec's shares with non-restricted equity. Altogether no more than 6,400,000 shares in the company may be purchased, of which no more than 952,000 are class A shares and 5,448,000 are class B shares. The purchase price of class A and B shares shall be based on the market price of Cargotec's share in public trading on NASDAQ OMX Helsinki Ltd on the date of purchase: the minimum consideration shall be the lowest market price of the class B share of the company quoted in public trading during the authorisation period and the maximum consideration the highest market price quoted during the authorisation period. The shares may be repurchased through a directed purchase as defined in Chapter 15(6) of the Limited Liabilities Companies Act. This authorisation shall remain in effect for a period of 18 months from the resolution by the general meeting.

Under this agenda item, 36,330 opposing votes of nominee registered shareholders were recorded.

17 Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

It was resolved to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act as follows: The amount of shares to be issued based on this authorization shall not exceed 952 000 class A shares and 5 448 000 class B shares. The authorization covers both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights, on the condition that the distribution of shares is based on weighty financial grounds. The Board of Directors is authorised to decide on all the conditions of the issuance of shares and of special rights entitling to shares. The authorization is proposed to remain in effect for a period of five years following the date of decision of the general meeting.

Under this agenda item, 158,314 opposing votes of nominee registered shareholders were recorded.

18 Closing of the meeting

Since the issues mentioned in the invitation to the meeting had been handled and there were no other issues, the Chairman closed the meeting.

In fidem:

Pauliina Tenhunen
Chairman

Outi Aaltonen
Secretary

Minutes scrutinised and approved by:
Helsinki, 18 March 2014

Patrik Sjöblom