

UNOFFICIAL TRANSLATION

ANNUAL GENERAL MEETING OF KONECRANES PLC

Time: 27 March 2018 at 10.00 a.m.

Place: Hyvinkääsali, Jussinkuja 1, FI-05800 Hyvinkää, Finland.

Present: The shareholders set out in the attached list of votes (Appendix 1) were present at the meeting, in person or represented.

Present at the meeting were also members of the Board of Directors Christoph Vitzthum, Ole Johansson, Bertel Langenskiöld, Janina Kugel and Ulf Liljedahl; the proposed new members of the Board of Directors; President & CEO Panu Routila; the auditor with principal responsibility from the company's auditing firm Kristina Sandin; as well as representatives of the company's senior management.

**1 §
OPENING OF THE MEETING**

The Chairman of the Board of Directors of the company Christoph Vitzthum opened the meeting.

**2 §
CALLING THE MEETING TO ORDER**

Mr. Stefan Wikman, Attorney-at-Law, was elected as chairman of the General Meeting and he called Mr. Jan-Anders Wik, Attorney-at-Law, to act as secretary.

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

It was recorded that the meeting was conducted in Finnish and in Swedish and was simultaneously interpreted into English.

It was recorded that the proposals to the General Meeting of the Board of Directors and its committees had been made public by stock exchange releases published on 7 February 2018 and on 8 February 2018 and in their entirety on the company's website on the same day. The proposals have been included in the notice to the General Meeting which was published on the company's website on 8 February 2018 and on the same day as a stock exchange release.

The chairman noted that certain shareholders owning nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that had been provided in advance by nominee registered shareholders, the summaries of which were enclosed to the minutes.

Mr. Alvar Calderón, who represented Nordea Bank AB (publ), Finnish Branch, stated that he represented multiple nominee registered shareholders and that he

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had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Mr. Calderón stated that his clients did not demand a vote on those agenda items, under which the instruction was to oppose the proposed resolution, but that it was sufficient that such votes were duly recorded in the minutes.

Ms. Kirsi Virkki (Skandinaviska Enskilda Banken) and Mr. Jaakko Alaviuhkola (Svenska Handelsbanken AB (publ)) similarly stated the voting instructions from the shareholders they each represented and the preferred procedures to be followed.

The chairman noted that the proposed procedures will be adhered to during the meeting and that opposing votes as well as blank 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 that have been presented without any counterproposal under such agenda items where it is not possible to vote against the proposal without presenting a counterproposal, such votes would not be formally acknowledged as opposing votes, and they would not be recorded under the agenda item concerned.

The summary lists of the voting instructions of the shareholders represented by the above mentioned representatives were attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

The meeting elected Carl-Johan Numelin and Sirpa Poitsalo to scrutinize the minutes.

The meeting elected Carl-Johan Numelin and Sirpa Poitsalo to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was recorded that the notice to convene the meeting had been published on the company's website and by stock exchange release on 8 February 2018. Further, a notice regarding publication of the notice to convene the meeting was published in Helsingin Sanomat and Hufvudstadsbladet on 9 February 2018.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was enclosed to the minutes (Appendix 3).

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**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 (Appendix 1) represented at the meeting were presented. It was recorded that 550 shareholders were present at the meeting either in person, by legal representative or by proxy, representing in aggregate 53 182 764 A-shares and 53 182 764 votes.

It was noted that the list of votes will be separately confirmed to correspond to the attendance at the beginning of a possible vote.

**6 §
PRESENTATION OF THE ANNUAL ACCOUNTS, THE REPORT OF THE BOARD OF
DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2017**

The President & CEO Panu Routila presented a report of the company's activities during the previous and current year.

The President & CEO presented the annual accounts for the financial year 1 January 2017 – 31 December 2017, consisting of the income statement, the balance sheet, the cash flow statement and the notes to the accounts, as well as the consolidated annual accounts and the report by the Board of Directors.

It was recorded that the annual accounts had been available on the company's website from 2 March 2018 and that the annual accounts were included in the Annual Report and that they were also available at the meeting.

The annual accounts were enclosed to the minutes (Appendix 4).

The Chairman of the Human Resources Committee Bertel Langenskiöld presented the principles for compensation of the company.

The Company's auditor with principal responsibility Kristina Sandin presented the auditor's report.

The auditor's report was attached to the minutes (Appendix 5).

**7 §
ADOPTION OF THE ANNUAL ACCOUNTS**

The General Meeting adopted the annual accounts for the financial year 1 January 2017 – 31 December 2017.

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8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was recorded that according to the balance sheet of the parent company as at 31 December 2017, the distributable funds of the parent company were EUR 940,141,378.51 of which the profit for the financial year was EUR 65,162,549.32.

It was recorded that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.20 per share be paid from the distributable funds of the parent company. The dividend shall be paid to shareholders who on the record date of the dividend payment 29 March 2018 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 10 April 2018.

The proposal of the Board of Directors was attached to the minutes (Appendix 6).

The General Meeting decided, in accordance with the proposal of the Board of Directors that a dividend in the amount of EUR 1.20 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment 29 March 2018 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 10 April 2018.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

It was recorded that the discharge from liability concerns all persons who have served as Board members or as CEO during the financial year 1 January 2017 – 31 December 2017.

The General Meeting decided to discharge from liability all persons who have served as Board members or as CEO during the financial year 1 January 2017 – 31 December 2017.

355 830 opposing votes of nominee registered shareholders were recorded under this agenda item.

10 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that the annual remuneration payable to the members of the Board of Directors for the term until the closing of the Annual General Meeting in 2019 be unchanged as follows:

the Chairman of the Board of Directors EUR 140,000,

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the Vice Chairman of the Board of Directors EUR 100,000,
the other members of the Board of Directors EUR 70,000 each

In case the term of office of a Board member ends before the closing of the Annual General Meeting in 2019, he or she is entitled to the prorated amount of the annual remuneration calculated on the basis of his or her actual term in office.

According to the proposal, 50 percent of the annual remuneration will be paid in Konecranes shares. The remuneration shares may be purchased on the market on behalf of the Board members at a price determined in public trading at the time of acquiring the shares or transferred in a corresponding number of treasury shares. The purchase of shares or transfer of treasury shares shall be carried out in four equal instalments, each instalment being purchased or transferred within the two week period beginning on the date following each of the Company's interim report announcements and the Company's financial statements bulletin for 2018. The company shall pay the transaction costs and transfer tax in connection with the purchase or transfer of remuneration shares.

In case the shares due in any such instalment cannot be purchased or transferred within the time period indicated above due to legal or other regulatory restrictions or due to reasons related to a Board member, the amount of annual remuneration due for payment in such instalment shall be paid fully in cash.

According to the proposal the Chairman of the Board, Vice Chairman of the Board and other members of the Board of Directors are additionally entitled to a compensation of EUR 1,500 per meeting for attendance at Board committee meetings. However, the Chairman of Audit Committee is entitled to a compensation of EUR 3,000 per meeting for attendance at Audit Committee meetings. Such compensation will be paid in connection with each instalment of the annual remuneration to the extent accrued. Any compensation accruing after the payment of the last instalment of the annual remuneration will be paid, without undue delay, after the end of the term of office of the Board member.

According to the proposal Board members employed by the company are not entitled to any remuneration.

According to the proposal the travel expenses of the members of the Board of Directors will be compensated against receipt.

The proposal of the Nomination Committee was attached to the minutes (Appendix 7).

The General Meeting decided that remuneration will be paid to the members of the Board of Directors to be elected in accordance with the proposal of the Nomination Committee.

355 830 opposing votes of nominee registered shareholders were recorded under this agenda item.

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11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that the number of members of the Board of Directors shall be eight (8).

The proposal of the Nomination Committee was attached to the minutes (Appendix 8).

In accordance with the proposal of the Nomination Committee, the General Meeting decided that the number of members of the Board of Directors shall be eight (8).

12 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that the following current Board members

Mr. Ole Johansson,
Ms. Janina Kugel,
Mr. Bertel Langenskiöld,
Mr. Ulf Liljedahl, and
Mr. Christoph Vitzthum

be re-elected for a term of office ending at the closing of the Annual General Meeting in 2019.

It was further recorded that the Nomination Committee of the Board of Directors had proposed to the General Meeting that Mr. Anders Nielsen, Ms. Päivi Rekonen and Mr. Per Vegard Nersest be elected new Board members for the same term of office.

The proposal of the Nomination Committee has been attached to the minutes as Appendix 8.

In accordance with the proposal of the Nomination Committee, the General Meeting decided to elect the following individuals as members of the Board of Directors for a term of office ending at the closing of the Annual General Meeting in 2019:

Mr. Ole Johansson,
Ms. Janina Kugel,
Mr. Bertel Langenskiöld,
Mr. Ulf Liljedahl,
Mr. Christoph Vitzthum,
Mr. Anders Nielsen,
Ms. Päivi Rekonen and
Mr. Per Vegard Nersest.

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It was recorded that 783 455 votes of nominee registered shareholders abstained from voting under this agenda item.

**13 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was recorded that the Board of Directors had proposed to the General Meeting, upon recommendation of the Audit Committee, that the remuneration of the auditor will be paid according to an invoice approved by the company.

The proposal of the Board of Directors was attached to the minutes (Appendix 9).

In accordance with the proposal of the Board of Directors, the General Meeting decided that the remuneration of the auditor will be paid according to an invoice approved by the company.

**14 §
ELECTION OF AUDITOR**

It was recorded that according to the Articles of Association, the auditors are elected to their office for a term expiring at the end of the annual general meeting of shareholders following the election.

It was recorded that the Board of Directors had proposed to the General Meeting, upon recommendation of the Audit Committee, that Ernst & Young Oy would continue as the company's auditor.

The proposal of the Board of Directors was attached to the minutes (Appendix 10).

The General Meeting decided in accordance with the proposal of the Board of Directors that Ernst & Young Oy shall continue as the auditor of the company. It was recorded that Ernst & Young Oy had notified the company that APA Kristina Sandin will act as the auditor with principal responsibility.

**15 §
AMENDMENT TO THE ARTICLES OF ASSOCIATION**

It was recorded that the Board of Directors had proposed to the General Meeting that the Articles of Association of the Company be amended in their entirety to read as set forth in Annex 1 of the Board's proposal.

It was recorded that the amendments concern the removal of all provisions regarding class B shares, Terex Corporation, and the Company's liability for breaches of the Articles of Association, which were included in the Articles of Association in 2016 in connection with the acquisition of Terex Corporation's Material Handling & Port Solutions business, as well as a minor technical change

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to the wording of the arbitration clause in section 11 of the proposed new Articles of Association.

It was recorded that the reason for the proposed changes is that all class B shares in the company have been converted to class A shares, and Terex Corporation is no longer a shareholder in the company.

The proposal of the Board of Directors was attached to the minutes (Appendix 11).

The General Meeting decided in accordance with the proposal of the Board of Directors to amend the Articles of Association in their entirety.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes (Appendix 12).

The General Meeting decided to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

89 282 opposing votes of nominee registered shareholders were recorded under this agenda item.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS ON THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act in accordance with the proposal attached to the minutes (Appendix 13).

The General Meeting decided to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares referred to in chapter 10 section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

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**18 §
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE TRANSFER OF
THE COMPANY'S OWN SHARES**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the transfer of the company's own shares in accordance with the proposal attached to the minutes (Appendix 14).

The General Meeting decided to authorize the Board of Directors to decide on the transfer of the company's own shares in accordance with the proposal of the Board of Directors.

458 410 opposing votes of nominee registered shareholders were recorded under this agenda item.

**19 §
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DIRECTED ISSUANCE
OF SHARES WITHOUT PAYMENT FOR AN EMPLOYEE SHARE SAVINGS PLAN**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on a directed issuance of shares without payment needed for the continuation of the Share Savings Plan that the Annual General Meeting 2012 decided to launch in accordance with the proposal attached to the minutes (Appendix 15).

The General Meeting decided to authorize the Board of Directors to decide on a directed issuance of shares without payment in accordance with the proposal of the Board of Directors.

**20 §
CLOSING OF THE MEETING**

It was recorded that all decisions of the General Meeting had been made unanimously unless otherwise indicated in the minutes.

The chairman noted that the items on the agenda had been attended to and that the minutes of the meeting would be available on the company's website as from 10 April 2018.

The chairman announced the meeting closed at 12.00 p.m.

[Signatures on the next page]

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Chairman of the General Meeting:

Stefan Wikman

Stefan Wikman

In fidem:

Jan-Anders Wik

Jan-Anders Wik

Minutes scrutinized and approved:

Carl-Johan Numelin

Carl-Johan Numelin

Sirpa Poitsalo

Sirpa Poitsalo

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APPENDICES

<u>Appendix 1</u>	List of votes including powers of attorney
<u>Appendix 2</u>	Summary lists of voting instructions
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposal of the Board of Directors for payment of dividend
<u>Appendix 7</u>	Konecranes Nomination Committee's proposal for compensation of the Board of Directors
<u>Appendix 8</u>	Konecranes Nomination Committee's proposal for composition of the Board of Directors
<u>Appendix 9</u>	Proposal by the Board of Directors for the remuneration of the auditor
<u>Appendix 10</u>	Proposal by the Board of Directors for the election of auditor
<u>Appendix 11</u>	Proposal by the Board of Directors for the amendment of the Articles of Association
<u>Appendix 12</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares
<u>Appendix 13</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on the issuance of shares as well as on the issuance of special rights entitling to shares
<u>Appendix 14</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on the transfer of the company's own shares
<u>Appendix 15</u>	Proposal by the Board of Directors to authorize the Board of Directors to decide on directed issuance of shares without payment for an employee share savings plan

YHTEENVETO ÄÄNESTYSOHJEISTA - KONECRANES OYJ 27.3.2018

SAMMANDRAGSFÖRTÄCKNING ÖVER RÖSTNINGSANVISNINGAR - KONECRANES ABP 27.3.2018

SUMMARY OF VOTING INSTRUCTIONS - KONECRANES PLC MARCH 27, 2018

Esityslista kohta / Punkt i föredragningslista / Item on the agenda

	<u>7.</u>	<u>8.</u>	<u>9.</u>	<u>10.</u>	<u>11.</u>	<u>12.</u>
FOR	33 976 834	33 976 834	33 621 004	33 621 004	33 976 384	32 598 469
AGAINST	0	0	355 830	355 830	0	594 910
ABSTAIN	0	0	0	0	0	783455
TOTAL	33 976 834	33 976 834	33 976 834	33 976 834	33 976 384	33 976 834

Esityslista kohta / Punkt i föredragningslista / Item on the agenda

	<u>13.</u>	<u>14.</u>	<u>15.</u>	<u>16.</u>	<u>17.</u>	<u>18.</u>
FOR	33 976 834	33 958 996	33 976 834	33 887 552	33 976 834	33 518 424
AGAINST	0	17 838	0	89 282	0	458 410
ABSTAIN	0	0	0	0	0	0
TOTAL	33 976 834	33 976 834	33 976 834	33 976 834	33 976 834	33 976 834

Esityslista kohta / Punkt i föredragningslista / Item on the agenda

	<u>19.</u>
FOR	33 976 834
AGAINST	0
ABSTAIN	0
TOTAL	33 976 834

AGM 27 March 2018 - Appendix 2

PROPOSAL BY THE BOARD OF DIRECTORS FOR THE AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Board of Directors proposes to the General Meeting that the Articles of Association of the Company be amended in their entirety to read as set forth in Annex 1.

The amendments concern the removal of all provisions regarding class B shares, Terex Corporation, and the Company's liability for breaches of the Articles of Association, which were included in the Articles of Association in 2016 in connection with the acquisition of Terex Corporation's Material Handling & Port Solutions business, as well as a minor technical change to the wording of the arbitration clause in section 11 of the proposed new Articles of Association.

The reason for the proposed changes is that all class B shares in the Company have been converted to class A shares, and Terex Corporation is no longer a shareholder in the Company.

Hyvinkää, 8 February, 2018

Board of Directors

Annex 1

§ 1 Business name and domicile of the company

The company's business name is Konecranes Abp.

In Finnish, the company's business name is Konecranes Oyj, and in English it is Konecranes Plc.

The company's domicile is Hyvinkää.

§ 2 The company's branch of industry

The company's branch of industry is to carry on purchasing, sales, imports, exports, planning, manufacture and repairs of equipment for materials handling and to let on lease and rent such equipment, and to provide consulting, research, product development and marketing services. The company's branch of industry is also to carry on factory maintenance and maintenance services. For its branch of industry the company may own and rent real estate and own securities and carry on trade in securities and in real estate. The business can be carried on directly in the company, in subsidiary and affiliated companies and in joint ventures. In its capacity as parent company, the company may attend to administration of the group, consolidated financing, marketing and other consolidated duties and it may own immaterial rights and carry on licensing of these.

§ 3 Book-entry securities system

The company's shares belong to the book-entry securities system.

§ 4 Board of directors and term of office

The company has a board of directors consisting of no less than five (5) and no more than ten (10) director members.

The term of office of the members of the board of directors expires at the end of the first annual general meeting of shareholders following the election.

The board of directors elects a chairman from among its members for the term of office. The managing director may be a member of the board of directors, but he/she cannot be elected to be chairman of the board of directors.

§ 5 Managing director and his/her deputy

The company has a managing director elected by the board of directors. The board of directors may elect a deputy for the managing director and may elect vice managing directors.

§ 6 Representation of the company

The company is represented by the board of directors in full or by the managing director.

The board of directors decides on any granting of proxies, so that the proxy-holder together with another proxy-holder has the right to represent the company.

§ 7 Accounting period

The company's accounting period begins on 1 January and ends on 31 December.

§ 8 Auditor

The company has at least one (1) regular APA auditor and one (1) deputy auditor, or alternatively at least one (1) auditing corporation, with an APA auditor as the responsible auditor. The auditors are elected to their office for a term expiring at the end of the annual general meeting of shareholders following the election.

§ 9 Notice convening the general meeting of shareholders

The board of directors shall convene the general meeting of shareholders by publishing a notice on the company's Internet pages or in one or more national dailies chosen by the board of directors or by sending a written notice to the shareholders by mail no more than three (3) months before the closing date for entries mentioned in the notice and no less than three (3) weeks before the general meeting of shareholders. However, the notice shall be issued no less than nine (9) days before the record date of the meeting.

To be allowed to take part in the general meeting of shareholders, the shareholder shall report to the company in the manner and within the time stated in the notice. The closing date for entries, which may be no more than ten (10) days before the general meeting of shareholders in question, must not be a Saturday, Sunday or any other holiday.

The general meeting of shareholders may be held either at the company's domicile or in Helsinki, Espoo or Vantaa.

§ 10 Annual general meeting of shareholders

The annual general meeting of shareholders is to be held each year within six (6) months after the end of the accounting period on a day determined by the board of directors.

At the annual general meeting of shareholders, the following are presented:

1. the financial statements and the consolidated financial statements;
2. the auditor's report;

the following decisions are taken:

3. on confirmation of the financial statements and of the consolidated financial statements;
4. on how to use the profit or other unrestricted equity shown by the balance sheet;
5. on discharge from liability of the members of the board of directors and the managing director;
6. on the emoluments for members of the board of directors and on the grounds for compensation of their travelling expenses;
7. on confirmation of the remuneration for auditors;
8. on confirmation of the number of members on the board of directors and, when required, of their term of office and, when required, the number of auditors;

the following are elected:

9. the members of the board of directors;
10. the auditor or auditors and a deputy auditor, if any;

the following issues are dealt with:

11. other issues mentioned in the notice convening the meeting.

§ 11 Settlement of disputes

Any disputes between the company, the shareholders, the board of directors or its member, the managing director and/or an auditor shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The arbitration proceedings are to be held in Finnish or in Swedish, if no party demands that the arbitration proceedings are to be held in English.

PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the repurchase of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows.

The amount of own shares to be repurchased and/or accepted as pledge based on this authorization shall not exceed 7,500,000 shares in total, which corresponds to approximately 9.5 per cent of all of the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own and/or hold as pledge more than 10 per cent of all the shares in the Company. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

Own shares can be repurchased and/or accepted as pledge to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the Company's capital structure, to be transferred for financing or realization of possible acquisitions, investments or other arrangements belonging to the Company's business, to pay remuneration to Board members, to be used in incentive arrangements or to be cancelled, provided that the repurchase and/or acceptance as pledge is in the interest of the Company and its shareholders.

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 26 September 2019.

Hyvinkää, 8 February, 2018

Board of Directors

PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS ON THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of 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 7,500,000 shares, which corresponds to approximately 9.5 per cent of all of the shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization can also be used for incentive arrangements, however, not more than 1,000,000 shares in total together with the authorization in item 18.

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 26 September 2019. However, the authorization for incentive arrangements is valid until 26 March 2023. This authorization revokes the authorization for incentive arrangements given by the Annual General Meeting 2017.

Hyvinkää, 8 February, 2018

Board of Directors

PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON THE TRANSFER OF THE COMPANY'S OWN SHARES

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on the transfer of the Company's own shares as follows.

The authorization is limited to a maximum of 7,500,000 shares, which corresponds to approximately 9.5 per cent of all the shares in the Company.

The Board of Directors decides on all the conditions of the transfer of own shares. The transfer of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The Board of Directors can also use this authorization to grant special rights concerning the Company's own shares, referred to in Chapter 10 of the Companies Act. The authorization can also be used for incentive arrangements, however, not more than 1,000,000 shares in total together with the authorization in item 17.

This authorization is effective until the next Annual General Meeting of Shareholders, however no longer than until 26 September 2019. However, the authorization for incentive arrangements is valid until 26 March 2023. This authorization revokes the authorization for incentive arrangements given by the Annual General Meeting 2017.

Hyvinkää, 8 February, 2018

Board of Directors

PROPOSAL BY THE BOARD OF DIRECTORS TO AUTHORIZE THE BOARD OF DIRECTORS TO DECIDE ON A DIRECTED SHARE ISSUE WITHOUT PAYMENT FOR AN EMPLOYEE SHARE SAVINGS PLAN

The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to decide on a directed share issue without payment needed for the continuation of the Share Savings Plan that the Annual General Meeting 2012 decided to launch.

The Board of Directors proposes that the General Meeting authorize the Board to decide on the issue of new shares or on the transfer of own shares held by the Company to such participants of the Plan who, according to the terms and conditions of the Plan, are entitled to receive free shares, as well as to decide on the share issue without payment also to the Company itself. The Board of Directors proposes that the proposed authorization includes a right, within the scope of this Plan, to transfer own shares currently held by the Company, which have earlier been limited to other purposes than incentive plans. The number of new shares to be issued or own shares held by the Company to be transferred may in the aggregate amount to a maximum total of 500,000 shares, which corresponds to approximately 0.6 per cent of all of the Company's shares.

The Board of Directors considers that there is an especially weighty financial reason for the directed share issue without payment, both for the Company and in regard to the interests of all shareholders, since the Plan is intended to form part of the incentive and commitment program for the Group personnel.

The Board of Directors is entitled to decide on other matters concerning the share issue. The authorization concerning the share issue is valid until 26 March 2023. This authorization is in addition to the authorizations in items 17 and 18 above. This authorization replaces the authorization for the Share Savings Plan given by the Annual General Meeting 2017.

Hyvinkää, 8 February 2018

Board of Directors