

UNOFFICIAL TRANSLATION

ANNUAL GENERAL MEETING OF KONECRANES PLC

- Time:** 22 March 2012 at 10.00
- 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 the chairman of the board of directors Stig Gustavson; members of the board of directors Svante Adde, Tapani Järvinen, Matti Kavetvuo, Nina Kopola, Malin Persson and Mikael Silvennoinen; Bertel Langenskiöld who was proposed as new board member; CEO Pekka Lundmark; the main responsible auditor of the company's auditing firm, Roger Rejström and the new main responsible auditor Heikki Ilkka; 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 Stig Gustavson opened the meeting.

2 §
CALLING THE MEETING TO ORDER

Mr. Tomas Lindholm, lagman, was elected as chairman of the general meeting and he called Ms. Micaela Thorström, 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.

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 1 February 2012 and on 2 February 2012 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 15 February 2012 and on the same day as a stock exchange release. Further, a notice regarding publication of the notice to the general meeting on the company's website has been published in Helsingin Sanomat and Hufvudstadsbladet on 16 February 2012.

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

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nominee registered shareholders, the summaries of which were enclosed to the minutes.

Teemu Pekki, who represented Nordea Bank Plc, stated that he represented multiple nominee registered shareholders and that he had provided the chairman with the information concerning the shareholdings and voting instructions of these shareholders. Teemu Pekki 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.

Sanna Tahvanainen (Skandinaviska Enskilda Banken) and Risto Mäkeläinen (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 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 Teuvo Rintamäki and Sirpa Poitsalo to scrutinize the minutes.

The meeting elected Teuvo Rintamäki 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 15 February 2012. Further, a notice regarding publication of the notice to convene the meeting was published in Helsingin Sanomat and Hufvudstadsbladet on 16 February 2012.

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.

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

**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 315 shareholders were present at the meeting either in person, by legal representative or by proxy, representing 21,820,213 shares and 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
2011**

The President & CEO Pekka Lundmark presented a report.

The report of the President & CEO was enclosed to the minutes ([Appendix 4](#)).

The President & CEO presented the annual accounts for the financial year 1 January 2011 – 31 December 2011, 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 and that they were also available at the meeting.

The annual accounts were enclosed to the minutes ([Appendix 5](#)).

The auditor's report was attached to the minutes ([Appendix 6](#)).

**7 §
ADOPTION OF THE ANNUAL ACCOUNTS**

The general meeting adopted the annual accounts for the financial year 1 January 2011 – 31 December 2011.

**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 2011, the distributable funds of the parent company were EUR 135,183,409.18 of which the profit for the financial year was EUR 40,050,228.07.

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It was recorded that the board of directors had proposed to the general meeting that a dividend of EUR 1.00 per share be paid from the distributable funds of the parent company. According to the proposal, dividends shall be paid to shareholders who on the record date of the dividend payment 27 March 2012 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 4 April 2012.

The proposal of the board of directors was attached to the minutes (Appendix 7).

The general meeting decided, in accordance with the proposal of the board of directors, that a dividend in the amount of EUR 1.00 per share be paid from the distributable funds of the parent company to shareholders who on the record date of the dividend payment 27 March 2012 are recorded in the shareholders' register held by Euroclear Finland Ltd. The dividend shall be paid on 4 April 2012.

9 §

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

It was recorded that the discharging of liability concerns all persons who have served as board members or as CEO during the financial year 1 January 2011 – 31 December 2011.

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 2011 – 31 December 2011.

It was recorded that 22,510 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 and compensation committee of the board of directors had proposed to the general meeting that the annual remuneration to be paid to the members of the board of directors to be elected for a term of office expiring at the end of the next annual general meeting be approximately 5% higher than in 2011 as follows:

the chairman of the board of directors EUR 105,000,
the vice chairman of the board of directors EUR 67,000,
the other members of the board of directors EUR 42,000 each

According to the proposal, 50% of the annual remuneration is to be used for acquiring shares in the company. The remuneration may also be paid by transferring treasury shares based on the authorization given to the board of directors by the general meeting. In case such purchase of shares cannot be

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carried out due to reasons related either to the company or to a board member, the annual remuneration shall be paid entirely in cash.

According to the proposal the chairman, deputy chairman and 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.

According to the proposal persons 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 and compensation committee was attached to the minutes (Appendix 8).

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 and compensation committee.

11 § RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the nomination and compensation 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 and compensation committee was attached to the minutes (Appendix 9).

In accordance with the proposal of the nomination and compensation 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 and compensation committee of the board of directors had proposed to the general meeting that the following individuals shall be re-elected as members of the board of directors for a term of office expiring at the end of the next annual general meeting:

Svante Adde,
Stig Gustavson,
Tapani Järvinen,
Matti Kavetvuo,

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Nina Kopola,
Malin Persson, and
Mikael Silvennoinen.

The nomination and compensation committee of the board of directors has also proposed that Mr. Bertel Langenskiöld, CEO of Hartwall Capital Oy Ab, be elected as new member of the board of directors for the same term.

The proposal of the nomination and compensation committee was attached to the minutes as Appendix 9.

In accordance with the proposal of the nomination and compensation committee, the general meeting decided to elect the following individuals as members of the board of directors for a term of office expiring at the end of the next annual general meeting:

Svante Adde,
Stig Gustavson,
Tapani Järvinen,
Matti Kavetvuori,
Nina Kopola,
Bertel Langenskiöld,
Malin Persson, and
Mikael Silvennoinen.

13 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the audit committee of the board of directors had proposed to the general meeting that the remuneration of the auditor will be paid against reasonable invoice.

The proposal of the audit committee was attached to the minutes (Appendix 10).

In accordance with the proposal of the audit committee, the general meeting decided that the remuneration of the auditor will be paid against reasonable invoice.

14 §

ELECTION OF AUDITOR

It was recorded that according to the articles of association, the auditors are elected to office until further notice.

It was recorded that the audit committee of the board of directors had proposed to the general meeting that Ernst & Young Oy continues as the company's auditor.

The proposal of the audit committee was attached to the minutes (Appendix 11).

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The general meeting decided in accordance with the proposal of the audit committee that Ernst & Young Oy shall continue as the auditor of the company. It was recorded that Ernst & Young Oy had notified the company that CPA Heikki Ilkka will act as the responsible auditor.

15 §

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.

It was recorded that the shareholder Airi Heinänen, representing 400 votes and shares, opposed without demanding a vote the Board's proposal to authorize the board of directors to decide on the repurchase of company's own shares to the extent it concerned repurchase of the company's own shares using derivative instruments.

16 §

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.

It was recorded that 250,518 opposing votes of nominee registered shareholders were recorded under this agenda item.

17 §

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

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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.

It was recorded that 250,518 opposing votes of nominee registered shareholders were recorded under this agenda item.

18 §

LAUNCHING A GLOBAL EMPLOYEE SHARE SAVINGS PLAN AND AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DIRECTED SHARE ISSUE WITHOUT PAYMENT

It was recorded that the board of directors had proposed to the general meeting that a global employee share savings plan be implemented within the Konecranes group and that the board of directors be authorized to decide on a directed share issue without payment in order to implement the share savings plan in accordance with the proposal attached to the minutes (Appendix 15).

The general meeting decided to implement the employee share savings within the Konecranes group and to authorize the board of directors to decide on a directed share issue without payment in order to implement the share savings plan in accordance with the proposal of the board of directors.

It was recorded that 97,052 opposing votes of nominee registered shareholders were recorded under this agenda item.

19 §

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 5 April 2012.

The chairman announced the meeting closed at 12.25.

[Signatures on the next page]

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Chairman of the general meeting:

Tomas Lindholm

Tomas Lindholm

In fidem:

Micaela Thorström

Micaela Thorström

Minutes scrutinized and approved:

Teuvo Rintamäki

Teuvo Rintamäki

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>	Report of the CEO
<u>Appendix 5</u>	Annual accounts
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Proposal of the board of directors regarding distribution of profit
<u>Appendix 8</u>	Proposal of the nomination and compensation committee of board of directors regarding remuneration of the members of the board of directors
<u>Appendix 9</u>	Proposal of the nomination and compensation committee of board of directors regarding composition of the members of the board of directors
<u>Appendix 10</u>	Proposal of the audit committee of board of directors regarding remuneration of the auditor
<u>Appendix 11</u>	Proposal of the audit committee of board of directors regarding election of auditor
<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 to launch a global employee share savings plan and to authorize the board of directors to decide on directed share issue without payment

YHTEENVETO ÄÄNESTYSOHJEISTA - KONECRANES OYJ 22.3.2012

SAMMANDRAGSFÖRTÄCKNING ÖVER RÖSTNINGSANVISNINGAR - KONECRANES ABP 22.3.2012

SUMMARY OF VOTING INSTRUCTIONS - KONECRANES PLC MARCH 22, 2012

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	8 069 160	8 069 160	8 046 650	8 046 650	8 069 160	8 006 983
AGAINST	0	0	22 510	22 510	0	20 992
ABSTAIN	0	0	0	0	0	41 185
TOTAL	8 069 160	8 069 160	8 069 160	8 069 160	8 069 160	8 069 160

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	7 827 133	7 809 290	8 069 160	7 818 642	7 818 642	7 972 108
AGAINST	242 027	259 870	0	250 518	250 518	97 052
ABSTAIN	0	0	0	0	0	0
TOTAL	8 069 160	8 069 160	8 069 160	8 069 160	8 069 160	8 069 160

Appendix 2

**KONECRANES PLC
ANNUAL GENERAL MEETING
MARCH 22, 2012****ANNEX 6****ITEM 15 ON THE AGENDA****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 6,000,000 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 ordinary business, to pay remuneration to Board members, to be used in incentive arrangements or to be cancelled, provided that the repurchase 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 22 September 2013.

Hyvinkää, 2 February 2012

Board of Directors

**KONECRANES PLC
ANNUAL GENERAL MEETING
MARCH 22, 2012**

ANNEX 7

ITEM 16 ON THE AGENDA

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 6,000,000 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 700,000 shares in total together with the authorization in item 17.

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 22 September 2013. However, the authorization for incentive arrangements is valid until 30 June 2015.

Hyvinkää, 2 February 2012

Board of Directors

**KONECRANES PLC
ANNUAL GENERAL MEETING
MARCH 22, 2012**

ANNEX 8

ITEM 17 ON THE AGENDA

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 6,000,000 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 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 700,000 shares in total together with the authorization in item 16.

This authorization is effective until the next Annual General Meeting of Shareholders, however no longer than until 22 September 2013. However, the authorization for incentive arrangements is valid until 30 June 2015.

Hyvinkää, 2 February 2012

Board of Directors

**KONECRANES PLC
ANNUAL GENERAL MEETING
MARCH 22, 2012**

ANNEX 9

ITEM 18 ON THE AGENDA

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

The Board of Directors proposes to the General Meeting that an Employee Share Savings Plan be launched in the Konecranes Group and that the Board of Directors be authorized to decide on a directed share issue without payment needed for the implementation of the Plan as follows:

1. Employee Share Savings Plan

The Board of Directors proposes that an Employee Share Savings Plan (the Plan) be launched in the Group, as described below in Section 1.1 in more detail. The intention is to offer the Plan to all eligible Konecranes employees except in countries where there are legal, administrative or taxation restraints on participation. Where appropriate, an equivalent cash plan will be offered in these countries. The Konecranes Group has approximately 11,600 employees in 46 countries.

1.1 General

The purpose of the Plan is to offer all Group employees an opportunity to save a proportion of their regular salary to be used for the acquisition of the Company's shares (Savings Shares). By encouraging the employees to acquire and hold the Company's shares, the Company aims to strengthen the tie between the Konecranes shareholders and employees. The objective is to increase employees' motivation and involvement in Konecranes business. The Board of Directors considers that the Plan will have a positive impact on the Group's global future development and therefore the Plan is in both the shareholders' and the employees' interests.

Participation in the Plan is voluntary for each employee. An employee will decide whether or not to participate and on the amount he or she is willing to save, within the limits set by the Board of Directors. If an employee possesses insider information on any decision date, the acquisition of his or her Savings Shares will be postponed.

Employees are encouraged to save for the Savings Shares by being offered free shares for Savings Shares (Matching Shares). Matching Shares will be delivered to a participant if the

participant holds the Savings Shares for a designated holding period. Matching Shares will not be delivered to participants whose employment has terminated, unless the Board of Directors decides otherwise. The number of Matching Shares will be decreased pro rata, if a participant has sold any Savings Shares before the end of the holding period.

In order to participate, participants will have to agree to abide by the terms of the Plan rules. The intention is that an employee will participate in the Plan for one year at a time (Plan Period) and that Savings Shares will be acquired with the accrued savings quarterly.

The number of Savings Shares to be acquired is determined on the basis of the amount of accrued savings during the quarter. Savings Shares will be acquired at the market price, after the end of each quarter on the date determined by the Board of Directors (Acquisition Date), and they will be delivered to the participant within 14 days from the Acquisition Date. Savings Shares will be acquired from the market through a broker, and they will be transferred directly to the participant's book-entry account, or to the Company to be further transferred to the participant. As Savings Shares will be acquired with each participant's own funds, the share acquisition is not considered as an acquisition of the Company's treasury shares.

Matching Shares will be transferred to each participant in accordance with the Plan rules. This Matching Share transfer requires an authorization granted to the Board of Directors by the General Meeting and a decision on a directed share issue without payment by the Board of Directors.

A participant may suspend his or her savings during the Plan Period. Savings Shares will then be acquired with the accrued savings. The participant will retain his or her right to Matching Shares in relation to those Savings Shares.

The Company may decide to pay the Matching Shares either wholly or partly in cash; in particular to enable the payment of taxes and tax-related payments arising from the receipt of Matching Shares.

The Company may terminate the Plan at the end of any Plan Period.

1.2. Detailed Terms for Plan Period 2012—2013

The intention is that the first Plan Period of the Plan will begin on 1 July 2012 and end on 30 June 2013. The maximum amount which can be saved to acquire Savings Shares is 5 per cent of each participant's monthly gross salary. The total amount of all savings from the first Plan Period may not exceed EUR 8.5 million. The intention is that the holding period for the Savings Shares will end on 15 February 2016. Matching Shares will be delivered to participants if they have not disposed of the Savings Shares and if their employment with a company belonging to the Group has not been terminated on the last day of the holding period. The participant is entitled to receive one free Matching Share for every two acquired Savings Shares.

2. Directed Share Issue without Payment

The prerequisite for the implementation of the Plan is that new shares in the Company may be issued or own shares held by the Company may be transferred to the participants without payment. Therefore, the Board of Directors proposes that the General Meeting would authorize the Board of Directors to decide on a share issue without payment directed to the participants of the Plan.

3. Proposal by the Board of Directors

The Board of Directors proposes that the General Meeting approve the Plan to be launched in the Group and authorize the Board of Directors to decide on the detailed terms and conditions of the Plan, on Plan Periods and on their detailed terms and conditions, and to implement the Plan at its discretion, considering especially the legislation and other regulations applied to the Plan in each country where the Group operates.

Furthermore, the Board of Directors proposes that it be authorized 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 in this Plan to transfer own shares held by the Company, the use of which has 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 be a maximum total of 500,000 shares, which corresponds to 0.8 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 1 March 2017.

Hyvinkää, 2 February, 2012

Board of Directors