



Konecranes Plc

Corporate Governance Statement 2016

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BOARD OF DIRECTORS	3	Konecranes complies with the recommendations of the Code with some exceptions. Konecranes deviates from Recommendations 5 and 6. Konecranes signed on May 16, 2016 an agreement to acquire from Terex Corporation its Material Handling and Ports Solutions ("MHPS") business segment. The acquisition was completed on January 4, 2017. As an important part of the agreed acquisition arrangements and since Terex Corporation became a significant shareholder in Konecranes, the EGM of Konecranes, held on September 15, 2016, resolved to approve new Articles of Association for Konecranes. Under the Articles of Association Terex Corporation or any member of Terex Group, as is designated by Terex to the company, is entitled to nominate up to two (2) Board members depending on the ownership percentage of Terex Corporation in Konecranes Class B shares. In case Terex Group's ownership of the Company's Class B shares represents less than ten per cent (10%) of the outstanding shares, Terex's right to nominate board members ceases. The term of the Terex designee board members is not determined.
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Board of Directors

Composition of the Board



Mr. Christoph Vitzthum b. 1969,

- Finnish citizen
- Chairman of the Board since 2016, Board Member since 2015
- Independent of the Company and its significant shareholders
- Education: M.Sc. (Econ.)
- Principal occupation: President and CEO, Fazer Group
- Shares: 722



Mr. Stig Gustavson b. 1945,

- Finnish citizen
- Vice Chairman of the Board since 2016, Board Member since 1994
- Stig Gustavson is independent of any significant shareholders. He is not deemed independent of the Company based on the Board's overall evaluation relating to his former and current positions in Konecranes combined with his substantial voting rights in the Company.
- Education: M.Sc. (Eng.), Dr.Tech. (Hon.)
- Principal occupation: Board professional
- Shares: 8,235



Mr. Svante Adde b. 1956,

- Swedish citizen
- Board Member since 2004
- Independent of the Company and its significant shareholders
- Education: B.Sc. (Econ. and Business Administration)
- Principal occupation: Senior Advisor, Lincoln International; Board professional
- Shares: 7,682

Board of Directors



Mr. Ole Johansson b. 1951,

- Finnish citizen
- Board Member since 2015
- Ole Johansson is independent of the company. He is not deemed independent of significant shareholders of the company based on his current position as the Chairman of the Board of Hartwall Capital Oy Ab. HTT KCR Holding Oy Ab held more than 10 percent of Konecranes Plc's shares and votes in 2016. HTT KCR Holding Oy Ab is a subsidiary of Hartwall Capital Oy Ab.
- Education: B.Sc. (Econ.)
- Principal occupation: Board professional
- Shares: 11,151



Mrs. Janina Kugel b. 1970,

- German citizen
- Board Member since September 15, 2016
- Independent of the Company and its significant shareholders
- Education: M.Sc. (Econ.)
- Principal occupation: Chief Human Resources Officer and Member of the Managing Board, Siemens AG
- Shares: 0



Mr. Bertel Langenskiöld b. 1950,

- Finnish citizen
- Board Member since 2012
- Bertel Langenskiöld is independent of the Company. He is not deemed independent of significant shareholders of the Company based on his position as the Managing Director of Hartwall Capital Oy Ab until August 31, 2015. HTT KCR Holding Oy Ab held more than 10 percent of Konecranes Plc's shares and votes in 2016. HTT KCR Holding Oy Ab is a subsidiary of Hartwall Capital Oy Ab.
- Education: M.Sc. (Eng.)
- Principal occupation: Board professional
- Shares: 3,293

Board of Directors



Mr. Ulf Liljedahl b. 1965,

- Swedish citizen
- Board Member since September 15, 2016
- Independent of the Company and its significant shareholders
- Education: B.Sc. (Econ. and Business Administration)
- Principal occupation: President and CEO, Volito AB
- Shares: 0



Mrs. Malin Persson b. 1968,

- Swedish citizen
- Board Member since 2005
- Independent of the Company and its significant shareholders
- Education: M.Sc. (Eng.)
- Principal occupation: CEO & Owner, Accuracy AB
- Shares: 7,552

Board of Directors

Main tasks

The Board is responsible for the administration and the proper organization of the operations of the Company. The Board is vested with powers and duties to manage and supervise the administration and operations of the Company as set forth in the Companies Act, the Articles of Association, and any other applicable Finnish laws and regulations. The Company complies with all applicable rules and regulations affecting the Company or its affiliates (Group Companies) outside Finland, provided that such compliance does not constitute a violation of Finnish law.

The Board has a general obligation to pursue the best interest of the Company and all of its shareholders, and is accountable to the Company's shareholders. Board members shall act in good faith and with due care, exercising their business judgment on an informed base in what they believe to be the best interest of the Company and its shareholder community as a whole.

The Board shall decide on the business strategy of the Company, the appointment and dismissal of the President and CEO, the deputy to the President and CEO, and other senior management, Group structure, acquisitions and divestments, financial matters, and investments. It shall also continuously review and monitor the operations and performance of Group Companies, risk management, and the Company's compliance with applicable laws, as well as any other issues determined by the Board. The Board shall keep itself informed of issues and business activities of major strategic importance to the Company on an ongoing basis. The Board shall appoint a secretary to be present at all Board meetings.

President and CEO and Chief Financial Officer report to the Board sales funnel, competitive situation, market sentiment, quarterly order intake and financial performance, full-year forecast, as well as safety, people, and customer topics. The status of the most important development activities, e.g. major IT investments, R&D projects and acquisition cases may be presented to the Board by the persons directly responsible for such matters.

Special appointment procedure of members of the Board of Directors

Under the Articles of Association, Terex Corporation or any member of Terex Group, as is designated by Terex to the Company, is entitled to appoint members to the Company's Board of Directors as follows:

- i. two (2) Board members, if Terex Group's ownership of the Company's Class B shares represents fifteen per cent (15%) or more of the number of all shares (Class A and Class B) of the Company excluding such shares owned by the Company;
- ii. one (1) Board member, if Terex Group's ownership of the Company's Class B shares represents ten per cent (10%) or more but less than fifteen per cent (15%) of the number of all shares (Class A and Class B) of the Company excluding such shares owned by the Company;
- iii. no Terex Designees, if Terex Group's ownership of the Company's Class B shares represents less than ten per cent (10%) of the number of all shares (Class A and Class B) of the Company excluding such shares owned by the Company.

The term of the Terex designee Board members is not determined. Further information on the special appointment procedure of members of the Board of Directors is available in the Articles of Association. The MHPS acquisition was completed on January 4, 2017 so the special appointment procedure of members of the Board of Directors was not yet applied in 2016.

Board of Directors

Diversity of the Board of Directors

In 2016, the Board approved a diversity policy. According to the policy, the Members of the Board of Directors are always selected based upon their expected contribution and effectiveness as the members of the Board of Directors, and capability to positively influence the long-term strategic direction and performance of the company. As a team, the Board of Directors works for the benefit of the key stakeholders, including customers, employees and shareholders. Diversity in the composition of the Board of Directors enables diversity in thinking and high-quality decision making.

When considering diversity within the Board of Directors, the main attribute is diversity in thinking including individual professional and personal experiences, influenced by diversity in nationality, age and gender. Board selections are based on candidate's background and competency to understand Konecranes' current and future markets, strategy, employees and customers, including sound understanding of financials and business dynamic. Collectively the Board of Directors should have combined experience in different mar-

kets, geographies and important topics like digitalization and corporate responsibility.

For well-functioning Board of Directors it is important that the Board members are committed to the Board work and have the possibility to devote the time needed to understand the company's current situation, customers and strategy.

The most important nomination criteria for the Board candidates is competency, knowledge, personal qualities and integrity. Both genders shall be represented on the Board of Directors and Konecranes' aim is to strive towards a good and balanced board composition taking into account all aspects of board diversity.

In 2016, the number of female Board members increased from one to two Board members. At the end of 2016, the Board members represented three different nationalities and four different decades of birth. In addition to the expertise in engineering and economics, the Board composition was strengthened with knowledge in human resource management.

In 2016, Konecranes' Board convened 27 times. The attendance of the Board members at meetings was 97%. The attendance of the members to the board and committee meetings is presented in the table below:

Board meetings 2016

Member	Board Meetings		Audit Committee Meetings		Nomination and Compensation Committee Meetings	
	Attendance	Percentage	Attendance	Percentage	Attendance	Percentage
Christoph Vitzthum	27/27	100%	-	-	7/7	100%
Stig Gustavson	24/27	89%	-	-	7/7	100%
Svante Adde	27/27	100%	7/7	100%	-	-
Ole Johansson	27/27	100%	6/7	86%	-	-
Janina Kugel	2/4	50%	-	-	0/1	0%
Bertel Langenskiöld	27/27	100%	-	-	7/7	100%
Ulf Liljedahl	4/4	100%	1/2	50%	-	-
Malin Persson	27/27	100%	7/7	100%	-	-

The Audit Committee

During 2016, the Board's Audit Committee comprised of the following members:

- Mr. Svante Adde (Chairman),
- Mr. Ole Johansson,
- Mr. Ulf Liljedahl (since September 15, 2016) and
- Mrs. Malin Persson.

All members of the Audit Committee are deemed to be independent of the Company. All members of the Audit Committee except Mr. Ole Johansson are deemed to be independent of the Company's significant shareholders. All members have sufficient expertise on corporate management. In addition, Mr. Svante Adde, Mr. Ole Johansson and Mr. Ulf Liljedahl have a degree in business administration and/or economics.

The Board shall appoint an Audit Committee from among its members to assist the Board in its responsibilities relating to the appropriate arrangement of the control of the Company accounts and finances pursuant to the Companies Act. The Audit Committee shall have at least three (3) non-executive Board members majority of whom are independent of and not affiliated with the Company. At least one member must be independent of significant shareholders. The intention is not to extend the duties of the Board from what is expressly stipulated in the Finnish Companies Act. The Audit Committee shall not make independent decisions and it may rely on the information provided to it.

Main tasks

The tasks and responsibilities are defined in the Charter of the Audit Committee, which is based on a Board resolution as part of the Company's corporate governance principles and include the following:

- Monitoring the reporting process of financial statements;
- Supervising the financial reporting process;
- Monitoring the financial position of the Company by reviewing Annual Financial Statements and to the extent appropriate Interim Financial Statements;
- Overseeing the quality and integrity of the Financial Statements and related Disclosures;
- Monitoring the efficiency and adequacy of the Company's internal control and risk management systems;
- Reviewing the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the Company's corporate governance statement;
- Reviewing and monitoring plans and reports of the Internal Audit function;
- Approving the annual plan, issuing instructions and reviewing the operations of the Internal Audit function;
- Evaluating the independence of the statutory auditor or audit firm, particularly the provision of related services to the Company to be audited;
- Preparing the proposal for resolution on the election of external auditors;
- Reviewing the external audit plan;
- Monitoring the statutory audit of the financial statements and consolidated financial statements and reviewing all material reports from the auditor addressed to Konecranes Plc and its subsidiary companies; and
- Preparing and making recommendations and proposals for action to the Board resulting from listed tasks to the extent Audit Committee finds necessary.

In 2016, Konecranes' Audit Committee convened 7 times. The attendance of the Audit Committee members at meetings was 91%. The attendance of the members is presented in the table on page 7.

The Nomination and Compensation Committee

During 2016, the Board's Nomination and Compensation Committee comprised of the following members:

- Mr. Bertel Langenskiöld (Chairman),
- Mr. Stig Gustavson,
- Mrs. Janina Kugel (since September 15, 2016) and
- Mr Christoph Vitzthum.

Mr. Stig Gustavson is deemed to be dependent on the Company, while all other members are independent of the Company. Mr. Bertel Langenskiöld is deemed to be dependent of the Company's significant shareholders, while all other members are deemed independent of the Company's significant shareholders.

The Nomination and Compensation Committee shall e.g. prepare matters related to the appointment of the members of the Board of Directors, President and CEO and other senior management as well as evaluate the President and CEO's performance and remuneration. The Committee shall also prepare matters related to incentive compensation plans of the Company. The Board shall appoint the members and the Chairman of the Nomination and Compensation Committee from among its members. The Nomination and Compensation Committee shall have at least three (3) non-executive Board members. The majority of the members shall be independent of the Company.

Main tasks

The Nomination and Compensation Committee is appointed to assist the Board in its responsibilities. The tasks and responsibilities are defined in a Charter of the Nomination and Compensation Committee which is based on a Board resolution as part of the Company's corporate governance principles. Committee shall:

- Advice on and prepare matters related to the nomination and election of the members of the Board of Directors;
- Prepare matters related to the appointment of the President and CEO and his deputy as well as other senior management;
- Evaluate the President and CEO's performance; Evaluate and propose the remuneration and other benefits for the President and CEO, his deputy and other senior management;
- Propose Group Remuneration Policy to the Board for approval;
- Evaluate and make recommendations to the Board relating to equity-based plans, incentive compensation plans, policies and programs of the Company;
- Ensure that succession planning for President and CEO and other senior management is in place;
- Oversee and follow the compensation development for Group Management internationally within the industries that are relevant for Konecranes.

In 2016, Konecranes' Nomination and Compensation Committee convened 7 times. The attendance of the Nomination and Compensation Committee members at meetings was 95%. The attendance of the members is presented in the table on page 7.

President and CEO



Panu Routila b. 1964,

- Finnish citizen
- President and CEO
- Head of Business Area Equipment
- Member of the Group Executive Board since 2015
- Employed since 2015
- Education: M.Sc. (Econ.)
- Shares: 16

Main tasks and duties

Under the Companies Act, the President and CEO is responsible for the day-to-day management of the Company in accordance with instructions and orders given by the Board. The President and CEO may undertake actions which, considering the scope and nature of the operations of the Company, are unusual or extensive, only with the authorization of the Board. The President and CEO shall see to it that the Company's accounting practices comply with the law and that its financial affairs have been arranged in a reliable manner. The President and CEO is also responsible for preparing matters presented to the Board and for the Company's strategic planning, finance, financial planning, reporting, and risk management.

Group Executive Board

In addition to the President & CEO, the following persons belong to the Group Executive Board:



Teo Ottola b. 1968,

- Finnish citizen
- Chief Financial Officer, Deputy CEO
- Member of the Group Executive Board since 2007
- Employed since 2007
- Education: M.Sc. (Econ.)
- Shares: 28,490



Fabio Fiorino b. 1967,

- Canadian citizen
- Executive Vice President, Business Area Service
- Member of the Group Executive Board since 2012
- Employed since 1995
- Education: B. Eng. PEng. MBA
- Shares: 7,792



Mikko Uhari b. 1957,

- Finnish citizen
- Executive Vice President, Strategy and Technology
- Member of the Group Executive Board since 1997
- Employed since 1997
- Education: Lic. Sc. (Eng.)
- Shares: 102,526

Group Executive Board



Juha Pankakoski b. 1967,

- Finnish citizen
- Chief Digital Officer
- Member of the Group Executive Board since 2015
- Employed since 2004
- Education: M.Sc. (Eng.), eMBA
- Shares: 506



Timo Leskinen b. 1970,

- Finnish citizen
- Senior Vice President, Human Resources
- Member of the Group Executive Board since 2013
- Employed since 2013
- Education: M.Sc. (Psy)
- Shares: 1,943



Sirpa Poitsalo b. 1963,

- Finnish citizen
- Senior Vice President, General Counsel
- Member of the Group Executive Board since 2016
- Employed since 1988
- Education: LL.M.
- Shares: 29,664

Main tasks

The Group Executive Board assists the President and CEO, but has no official statutory position based on legislation or the Articles of Association. In practice, however, it plays a significant role in the Company's management system, strategy preparation, and decision-making.

Internal Control and Risk Management related to Financial Reporting

Internal control related to financial reporting is designed to provide reasonable assurance concerning the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, applicable laws and regulations, and other requirements covering listed companies. Risk management is considered an integral part of running Konecranes' business. Konecranes' corporate risk management principles provide a basic framework for risk management, while each Group company or operating unit is responsible for its own risk management. This principle is also followed in risk management related to financial reporting.

Management of financial risks is described in the Note 33 of Konecranes' Financial Statements 2016.

Control Environment

Main features of Internal Control related to financial reporting



Internal Control and Risk Management related to Financial Reporting

Control environment

In 2016, Konecranes implemented several organizational changes to reduce fixed costs and to improve operational efficiency.

The number of internally reported regions was reduced from five to three as of March 1, 2016. The new internal regional structure corresponds to the geographical areas reported externally. The regions are Europe, Middle East and Africa (EMEA), Americas (AME) and Asia-Pacific (APAC).

Finance and HR functions were changed to line organizations on April 1, 2016. The aim of the changes was to globally ensure centralized control points of high quality and consistency. In the new operating model, finance and HR functions in different countries are reporting directly to the same regionally or globally responsible functions. Other support functions, IT and legal, were already earlier operating as line organizations.

In the new operating model, management accounting (business controlling) and financial accounting are more segregated. Management accounting employees specialize in supporting the business area management, whereas financial accounting primarily follows legal structure with a close link to Group financial accounting.

Until the end of June 2016, Business Area Equipment operated as a matrix organization where business units formed one dimension and regions the other. As of July 1, Business Area Equipment has operated as line organization built on clear product line profit responsibilities, ensuring a flawless order-delivery process and enabling effective decision making.

Operating model in Business Area Service was unchanged in 2016. It is managed as a line organization according to the regional structure. However, certain small operations within the Business Area Service are managed globally as they have close ties to the respective operations within the Business Area Equipment.

Financial targets are set and planning/follow-up activities are executed along the business area and business unit structure in accordance with the overall business targets of the Konecranes Group. The operations of the Service business are typically monitored based on profit-responsible service branches (210 in 2016), which are further consolidated to country and region levels. The Equipment business is mainly monitored via business units (three in 2016), which are divided into business lines and product lines.

Corporate governance and business management at Konecranes are based on the company's values of trust in people, total service commitment, and sustained profitability. The control environment is the foundation for all the other components of internal control and for promoting employees' awareness of key issues. It supports the execution of strategy and regulatory compliance. The Board of Directors and Group Management are responsible for defining the Konecranes Group's control environment through corporate policies, instructions, and financial reporting frameworks. These include the Konecranes Code of Conduct and the Konecranes Controller's Manual, which constitutes the main tool for accounting and financial reporting principles in respect of providing information, guidelines, and instructions. The interpretation and application of accounting standards is the responsibility of the global finance function. Guidelines and instructions for reporting are updated when necessary and are reviewed at least once a year.

Control activities

Konecranes Group management has operational responsibility for internal controls. Financial control activities are integrated into the business processes of the Konecranes Group and management's business supervision and monitoring procedures. The Group has identified and documented the significant internal controls that relate to its financial processes either directly or indirectly through other processes. Group companies have the responsibility to implement the identified and documented internal controls. During 2016, Konecranes enhanced internal controls to cover identified risks more effectively in the processes. All legal entities and business units have their own defined controller functions. Representatives from controller functions participate in planning and evaluating unit performance, and ensure that monthly and quarterly financial reporting follows the Group's policies and instructions and that all financial reports are delivered on time in accordance with schedules set by the Group.

Management follow-up is carried out through monthly management reporting routines and performance review meetings. These meetings are conducted on business area and business unit level based on their own management structures, as well as on the Group level. Topics covered in the meetings include a review of the sales funnel, com-

Internal Control and Risk Management related to Financial Reporting

petitive situation, market sentiment, order intake and order book, monthly financial performance, quarterly and rolling 12-month forecasts, as well as safety, people, and customer topics. The Group management follows up separately the most important development activities. For example, R&D projects are monitored by the Product Board. Product Board convenes typically on a quarterly basis.

Monitoring

The Group conducts an annual self-assessment through its managing directors and controllers to monitor the effectiveness of selected financial internal controls. The Audit Committee receives direct reports from external auditors and discusses and follows up their viewpoints. External auditors are also represented at Audit Committee meetings. The Group's financial performance is reviewed at every Board meeting, and the Board of Directors and the Audit Committee review all external financial reports before they are made public.

Communication

The Controller's Manual, together with reporting instructions and policies, are stored in the Konecranes intranet for access by personnel. The Group, business areas, and regions also arrange meetings to share information on financial processes and practices. Information for the Group's stakeholders is regularly communicated via the Konecranes Group's website. To ensure that the information provided is comprehensive and accurate, the Group has established a set of external communications guidelines. These define how, by whom, and when information should be issued; and are designed to ensure that Konecranes meets all its information obligations and to further strengthen internal controls related to financial reporting.

During 2016

Konecranes continued its IT system project (ERP, CRM and People systems for both the Service and Equipment business areas) to further develop and implement harmonized processes, increase operational visibility and improve deci-

sion-making, and reduce the overall number of various IT systems. The SAP ERP system is being taken into use for transaction handling and logistics within both business areas. The Siebel ERP system is being taken into use to manage the field service operations as well as to store the data related to the assets under maintenance contracts.

The pilot unit of the SAP ERP system was launched at the end of September 2011. Several new units in North America rolled out SAP during 2013. In 2014, key manufacturing units in Finland implemented SAP in their operations. The SAP rollouts continued in Europe and Asia in 2015. In 2016, SAP was taken into use, or project was ongoing, in Finland, China, and Singapore. By the end of 2016, the SAP ERP had reached approximately 65 percent coverage of Konecranes' business.

Pilot Service units in Europe took the Siebel ERP system into use in 2012–2013. The implementation continued in North America and Australia in 2014–2015. The Siebel ERP system was rolled out in additional European countries in 2015. In 2016, Siebel ERP was taken into use, or project was ongoing, in the USA, Belgium, France, Sweden, Norway, Switzerland and Austria. By the end of 2016, the Siebel ERP had reached approximately 50 percent coverage of business within Business Area Service.

The CRM and People systems have reached the targeted global coverage. Their features and functionalities are being developed further to maximize the business benefits.

Konecranes continued the implementation and development of the Financial Shared Service Center (FSSC) concept to offer mainly transaction handling services, financial master data maintenance, and some financial accounting services from regional centers to individual Konecranes companies.

The internal control environment will be improved using common, unified processes and a common system platform. Monitoring the effectiveness of internal controls will become more transparent following the implementation of the SAP ERP system. Financial Shared Service Centers will create a unified framework for transactional processing and provide an enhanced segregation of duties.

Other information

Internal audit

Konecranes' Internal Audit function is an independent unit, which assists the organization in achieving its objectives. The unit evaluates the efficiency of risk management, control, and governance processes and investigates all reports of suspected incidents. The latter can be made in person or through a confidential e-mail reporting channel (Whistleblower channel). In 2016 there were eight (8) reports of suspected misconduct via the Whistleblower channel; these cases did not have a material impact on the Group's financial results.

Internal Audit operates according to an audit plan approved by the Board's Audit Committee. The unit's working methods are based on the professional standards laid down by the Institute of Internal Auditors (IIA) and focus on process-oriented engagement rather than solely entity-based auditing. Internal audit results are reported to audited unit leads and operative management. Finding remediation follow-ups are co-ordinated by Internal Audit.

All Internal Audit activities are reported to the Board's Audit Committee on a regular basis. Internal Audit is responsible to the Audit Committee.

Related party transactions

Konecranes has not conducted related party transactions that are material from the perspective of the company and where such transactions deviate from the company's normal business operations or are not made on market or market equivalent terms.

Insider administration

The Board of Directors has approved Konecranes Plc Insider Regulations based on Market Abuse Regulation ("MAR"), regulation and guidance given by European Security Markets Authority, the Finnish Securities Markets Act, Nasdaq Helsinki Ltd's Guidelines for Insiders and guidance given by the Financial Supervision Authority.

Konecranes maintains an insider list ("Insider List") recording all persons having access to insider information related to the Company. The Insider List consists of one or more project-specific sections. Konecranes has determined

that it will not establish a permanent insider section in this Insider List and there are thus no permanent insiders in Konecranes.

In Konecranes persons discharging managerial responsibilities ("Managers") according to MAR, are the members of the Board of Directors, the President and CEO and the members of the Group Executive Board. Managers and their closely associated persons have to notify Konecranes and Financial Supervision Authority of all transactions, as defined in MAR, conducted on their own account relating to the financial instruments of Konecranes within three days of the transactions.

Managers are prohibited from trading in Konecranes' financial instruments during a closed period starting on the 15th day of the month prior to the end of each calendar quarter and ending when the corresponding interim report or the financial statement bulletin is published, including the day of publication of said report ("Closed Period").

Konecranes keeps a record of persons who regularly participate in the preparation of the group level financial results or who can otherwise have access to such information, and has decided that the Closed Period set by Konecranes applies to them. Persons included in the Insider List's project-specific sections are prohibited from trading in Konecranes financial instruments until termination of the project concerned.

External audit

Ernst & Young Oy, Authorized Public Accountant Firm, has been the Company's external auditor since 2006. Mrs. Kristina Sandin served as Principal Auditor in 2016. Ernst & Young Oy and its affiliated audit companies received EUR 4,114,000 in fees for auditing Konecranes Group companies in 2016 and fees of EUR 605,000 for non-audit services.

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. The Group has 18,000 employees at 600 locations in 50 countries. Konecranes class A shares are listed on the Nasdaq Helsinki (symbol: KCR).