

## NOTICE OF WRITTEN PROCEDURE

**Cargotec Corporation EUR 150 million 1.625% notes due 2026 (ISIN: FI4000399696)**

(the “Notes”)

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, SOUTH AFRICA, JAPAN, NEW ZEALAND OR SINGAPORE OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURES. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL OR BUY ANY OF THE SECURITIES DESCRIBED HEREIN.**

This notice for Written Procedure has been published and sent on 8 February 2024 to the Euroclear Finland Ltd (the “CSD”). This voting request has also been published by a stock exchange release and can be found on the website of the Issuer (as defined below) in accordance with the terms and conditions of the Notes (the “**Terms and Conditions**”).

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

### **Key information:**

Early Bird Consent Fee Deadline:	1:00 p.m. (Finnish time), 16 February 2024
Record Date for being eligible to vote:	23 February 2024
Final Response Deadline:	1:00 p.m. (Finnish time), 1 March 2024
Quorum requirement:	At least 50%
Majority requirement:	More than 50%

Cargotec Corporation (the “**Issuer**”) hereby initiates a procedure in writing (the “**Written Procedure**”) in relation to the Notes, whereby the holders of the Notes can vote at a Written Procedure for or against the Proposal (as defined in Section 2 (*Proposal for Consents, Waivers and Amendments to the Terms and Conditions*)).

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Notes (the “**Terms and Conditions**”).

The Issuer has appointed Nordea Bank Abp as solicitation agent (the “**Solicitation Agent**”) for the purpose of this Written Procedure. The Solicitation Agent is the agent of the Issuer and owe no duty to any Noteholder or person authorised by a Noteholder. Nothing herein shall constitute a recommendation to the Noteholders by the Solicitation Agent. The Proposals (as defined below) are made solely by the Issuer and are presented to

the Noteholders without any evaluation, advice or recommendations from the Solicitation Agent. Each Noteholder must independently evaluate whether the Proposals are acceptable or not and vote accordingly.

Noteholders participate by completing and sending the voting form, attached hereto as Appendix 1 (the “**Voting Form**”), and, if applicable, the power of attorney, attached hereto as Appendix 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Notes are held in custody other than by the CSD, to the Solicitation Agent. Please contact the securities firm through which you hold your Notes if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Solicitation Agent must receive the Voting Form no later than 1:00 p.m. (Finnish time) on 1 March 2024 (the “**Final Response Deadline**”) by email to the Solicitation Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the CSD Business Day on 23 February 2024 (the “**Record Time**”). This means that the person must be registered on a book-entry account with the CSD, as a directly registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

**NO DUE DILIGENCE INVESTIGATIONS HAVE BEEN CARRIED OUT WITH RESPECT TO THE NOTES, THE PROPOSALS, THE ISSUER OR ITS BUSINESS OPERATIONS, ASSETS, OR CONDITION (FINANCIAL OR OTHERWISE), AND THE SOLICITATION AGENT EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY WHATSOEVER IN CONNECTION WITH THE PROPOSALS (INCLUDING BUT NOT LIMITED TO IN RESPECT OF THE INFORMATION HEREIN).**

## **1 Background**

The Board of Directors of the Issuer proposes that the Issuer shall demerge in a partial demerger (the “**Demerger**”) to the effect that all assets and liabilities of the Issuer relating to the Kalmar business area or mainly serving the Kalmar business area of the Issuer shall be transferred without a liquidation procedure to Kalmar Corporation, a company to be incorporated in the Demerger, as set forth in the demerger plan dated 1 February 2024 (the “**Demerger Plan**”). The Demerger Plan and a related stock exchange release regarding the Demerger was published on 1 February 2024 and can be found on the website of the Issuer.

The proposed Demerger shall be carried out in accordance with Chapter 17, Section 6 of the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended).

The Issuer is soliciting consents, waivers and decisions to amend the Terms and Conditions from the Noteholders and proposing that the Noteholders pass resolutions at the Written Procedure to sanction the Consents, Waivers and Amendments (each as defined below), as may be required for, or in relation to, the Demerger.

## **2 Proposal for Consents, Waivers and Amendments to the Terms and Conditions**

The Issuer proposes that the Noteholders resolve to:

- (a) grant irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation under or in respect of the Notes which may be breached or may be capable of being breached by the threat of, in anticipation of, in connection with, or as a result, of the proposed Demerger;
- (b) grant the irrevocable and unconditional waiver of their statutory right to object to the Demerger pursuant to Chapter 17, Section 6 of the Finnish Companies Act;

- (c) grant the irrevocable and unconditional waiver of any and all of the rights they may have to make claims against Kalmar Corporation after the Effective Date on the basis of any actual or alleged secondary demerger liability with respect of the Notes pursuant to Chapter 17, Section 16 of the Finnish Companies Act;
- (d) acknowledge and agree that, with effect from the Effective Date, Kalmar Corporation shall not have any obligations or liability whatsoever towards the Noteholders under or in relation to the Notes; and
- (e) consent to implement the following amendments to the Terms and Conditions:

- (a) The last paragraph of Clause 11. (Event of Default) to be amended to clarify that the Demerger will not constitute an Event of Default under the Terms and Conditions as follows (amendments shown in red):

In respect of an Event of Default as specified in paragraphs (b)-(f) above, the Issuer shall notify each Noteholder in accordance with Condition 14 (*Notices and right to information*) without undue delay after becoming aware of the respective Event of Default. **For the sake of clarity, the Permitted Demerger does not constitute an Event of Default.**

**“Kalmar”** means Kalmar Corporation, a company to be incorporated in the Permitted Demerger.

**“Permitted Demerger”** means for the purposes of these terms and conditions, the partial demerger of the Issuer to the effect that all assets and liabilities belonging to the Kalmar business area or mainly serving the Kalmar business area of the Issuer shall be transferred without a liquidation procedure to Kalmar.

- (b) The following new Clause 19. (Waiver of statutory rights) to be introduced (and the numbering of the existing clauses shall be amended accordingly):

**“19. WAIVER OF STATUTORY RIGHTS**

Each Noteholder agrees:

- (a) with respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act (Fi: *Osakeyhtiölaki 624/2006*, as amended) to object to (i) the Permitted Demerger and (ii) any merger or demerger if such merger or demerger (as applicable) has been consented to by the Noteholders in a Noteholders' Meeting or by way of a Procedure in Writing; and
- (b) grant the irrevocable and unconditional waiver of any and all of the rights it may have to make claims against Kalmar after the Effective Date on the basis of any actual or alleged Secondary Demerger Liability with respect of the Notes.

**“Effective Date”** means the date of registration of the completion of the Permitted Demerger with the Finnish Trade Register, which is expected to take place on or about 30 June 2024.

**“Secondary Demerger Liability”** means the liability of a company participating in a demerger for debts that have in the demerger plan been allocated to another participating company and being limited to a total amount equal to the value of the net assets received by the first mentioned participating company in the demerger.”

Item (a)-(e) are hereby jointly referred to as the “**Proposal**”.

### **3 Effectiveness**

The Proposal shall be deemed to have been approved by the Noteholders immediately upon the expiry of the voting period and receipt of the required quorum and majority of consents as set forth in Section 5.6 (*Majority*) or, if earlier, when the requisite majority of consents of the principal amount of the Notes have been received by the Solicitation Agent.

Any consent and waiver sanctioned by the Noteholders in relation to the Proposal (the “**Consents and Waivers**”) but, for the avoidance of doubt, excluding the amendments under item (e) under Section 2 (*Proposal for Consents, Waivers and Amendments to the Terms and Conditions*), shall become effective immediately upon approval by the Noteholders.

The effectiveness of any amendments to the Terms and Conditions approved by the Noteholders (the “**Amendments**”) is conditional upon the Demerger in such a manner that subject to the Amendments having been approved by the Noteholders, the Amendments enter into force upon the completion of the Demerger (the “**Effective Date**”).

Provided that the Amendments have entered into force, the Issuer shall amend and restate the Terms and Conditions in accordance with the Proposal, as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Proposal set out in this Notice. The Issuer shall, immediately following the execution of such amendment and restatement of the Terms and Conditions, procure that the relevant duly executed amended and restated Terms and Conditions are registered with the CSD.

The Issuer may take any further action deemed required in order to implement the Proposal.

The Issuer will notify the Noteholders when the Proposal has been approved and when the Effective Date has occurred in separate stock exchange releases.

In the event the Effective Date does not occur by 30 September 2024 (the “**Back Stop Date**”) any and all Consents, Waivers and Amendments, sanctioned by the Noteholders in accordance with the Proposal shall lapse. Notwithstanding the aforesaid, in case the Issuer makes the Voluntary Payment in accordance with Section 4.3 (*Voluntary Payment of the Consent Fee and the Early Bird Consent Fee*) prior to the Back Stop Date, any and all Consent, Waivers and Amendments shall remain in force.

## **4 Fees**

### **4.1 Consent Fee**

Subject to the Proposal being duly approved and the occurrence of the Effective Date before the Back Stop Date, the Issuer shall pay each Noteholder a consent fee (the “**Consent Fee**”) in an amount equal to 0.35 per cent. of the principal amount of each Note (corresponding to EUR 350.00 per Note). For the avoidance of doubt, Noteholders voting against the Proposals or not responding in the Written Procedure are also eligible to receive the Consent Fee. The Consent Fee shall be paid through the CSD to Noteholders registered on the date which falls one (1) settlement day prior to the payment date of the Consent Fee (the “**Consent Fee Record Date**”) as direct registered owners or nominees in the holder register kept by the CSD. The payment of the Consent Fee shall be made on the tenth (10th) Business Day after the Effective Date.

The Solicitation Agent is not responsible for administering the payment of the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

## 4.2 Early Bird Consent Fee

Subject to the Proposal being duly approved and the occurrence of the Effective Date prior to the Back Stop Date, the Issuer shall, in addition to the Consent Fee, pay to each relevant Noteholder an early bird consent fee (the “**Early Bird Consent Fee**”) in an amount equal to 0.15 per cent. of the principal amount of all Notes (corresponding to EUR 150.00 per Note) voted by such Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Solicitation Agent prior to 1:00 p.m. (Finnish time) on 16 February 2024 (the “**Early Bird Consent Fee Deadline**”). For the avoidance of doubt, also Noteholders voting against the Proposal no later than the Early Bird Consent Fee Deadline are eligible to receive the Early Bird Consent Fee.

The Early Bird Consent Fee shall be paid, subject to the Proposal having been duly approved and the occurrence of the Effective Date prior to the Back Stop Date, to each Noteholder for which a valid voting instruction for or against the Proposal has been submitted to the Solicitation Agent prior to the Early Bird Consent Fee Deadline as a direct payment transfer by Nordea Bank Abp (the “**Paying Agent**”) on behalf of the Issuer to the accounts specified by Noteholders in the Voting Form and Power of Attorney. The payment of the Early Bird Consent Fee shall be made on the date which falls ten (10) Business Days after the Effective Date.

For the avoidance of doubt, if the Proposal is approved, any Noteholder’s for which responses are received by the Solicitation Agent prior to the Early Bird Consent Fee Deadline, will receive both the Early Bird Consent Fee and the Consent Fee, in aggregate amounting to 0.50 per cent. of the principal amount of each Note (corresponding to EUR 500.00 per Note).

The Solicitation Agent is not responsible for administering the payment of the Early Bird Consent Fee and is not involved in or in any way responsible for the Early Bird Consent Fee.

## 4.3 Voluntary Payment of the Consent Fee and the Early Bird Consent Fee

Provided that the Proposal has been passed, the Issuer has the right, but not the obligation, in its sole discretion to pay the Consent Fee and the Early Bird Consent Fee before the Back Stop Date regardless of whether the Effective Date has occurred in which case the Consents, Waivers and Amendments will become effective in full (the “**Voluntary Payment**”).

## 5 Written Procedure

The following instructions need to be adhered to under the Written Procedure.

### 5.1 Final date to vote in the Written Procedure

The Solicitation Agent must have received all votes by email to the address indicated below no later than the Final Response Deadline. Votes received thereafter may be disregarded.

### 5.2 Decision procedure

The Solicitation Agent will determine if replies received are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the principal amount of the Notes has been received by the Solicitation Agent, the Proposal shall be deemed to be approved, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be published by the Issuer: (a) in a stock exchange release; and (b) on the website of the Issuer.

A matter decided under the Written Procedure will be binding on all Noteholders, irrespective of them responding in the Written Procedure or not, or voting against the Proposal.

### **5.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must at the Record Time (end of CSD Business Day on 23 February 2024):

- (a) be registered as a direct registered owner of one or several Notes in the holder register kept by the CSD; or
- (b) be registered as nominee with respect to one or several Notes in the holder register kept by the CSD.

### **5.4 Notes registered with a nominee**

If you are not registered as a direct registered owner, but your Notes are held through a nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (a) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (b) You can obtain a Power of Attorney (Appendix 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the holder register kept by the CSD, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the holder register as a Noteholder as nominee.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one). The Solicitation Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes held by the Issuer and its Subsidiaries do not entitle to any voting rights.

### **5.5 Quorum**

Quorum in respect of the Written Procedure only exists if two (2) or more Noteholders holding in aggregate at least fifty (50) per cent. of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding reply to the Proposal.

If a quorum does not exist in respect of the Written Procedure, the Issuer shall initiate a second Written Procedure, provided that the Proposal has not been withdrawn by the Issuer. Such extended Written Procedure shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) per cent. or more of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent. of the principal amount of the Notes outstanding replies in the Procedure in Writing.

### **5.6 Majority**

The Proposal requires the consent of Noteholders representing more than 50 per cent. of the votes cast in the Written Procedure.



## **5.7 Address for sending replies**

Return the Voting Form (Appendix 1), and, if applicable, the Power of Attorney (Appendix 2) or other sufficient evidence, if the Notes are held in custody other than by the CSD, by scanned copy by e-mail:

E-mail: [NordeaLiabilityManagement@nordea.com](mailto:NordeaLiabilityManagement@nordea.com)

## **5.8 Representations and warranties by Noteholders**

By submitting the Voting Form, each Noteholder, nominee or other intermediary submitting such Voting Form on such Noteholder's behalf shall (as applicable) shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Solicitation Agent and the Paying Agent the following, with effect at the time of submitting the Voting Form and the Final Response Deadline (if a Noteholder, nominee or other intermediary submitting the Voting Form on a Noteholder's behalf (as applicable), is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder, nominee or other intermediary should immediately contact the Solicitation Agent):

- (a) it is the owner and/or holder (as applicable) of the Notes in respect of which it is submitting the Voting Form;
- (b) it has not issued and will not issue an authorisation or power of attorney to vote with respect to the Notes in respect of which it is submitting the Voting Form (other than any authorisation or Power of Attorney that relates to the Voting Form being submitted);
- (c) it has received this Notice and has reviewed and accepts the distribution restrictions, terms, conditions and other considerations of the Proposal, all as described in this Notice, and it is assuming all the risks inherent in the Proposal and has undertaken an appropriate analysis of the implications of the Proposal without reliance on the Issuer, the Solicitation Agent or the Paying Agent;
- (d) any Voting Form or withdrawal instructions (if any) relating thereto constitutes clear and distinct instructions to the Solicitation Agent and the Paying Agent upon which the Solicitation Agent and the Paying Agent may rely without investigation;
- (e) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Proposal or which will or may result in the Issuer, the Solicitation Agent, the Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Proposal;
- (f) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) no information has been provided to it by the Issuer, the Solicitation Agent, the Paying Agent or any of their respective directors, employees or affiliates, with regard to the tax consequences for Noteholders arising from the receipt by the Noteholder of the Consent Fee and/or the Early Bird Consent Fee, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable

jurisdiction as a result of its participation in the Written Procedure and the Proposal and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agent, the Paying Agent or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;

- (h) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to voting in respect of the Proposal; it is not relying on any communication (written or oral) made by any party involved in the Proposal or any such party's affiliates as constituting a recommendation to vote in respect of the Proposal; and it is able to bear the economic risks of participating in the Written Procedure and the Proposal;
- (i) it is not a person to whom it is unlawful to make an invitation pursuant to the Proposal under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be of the Voting Form in respect of the Notes it is voting) complied with all laws and regulations applicable to it for the purposes of its participation in the Written Procedure and the Proposal, as applicable;
- (j) it has full power and authority to exercise the voting rights pertaining to the Notes in respect of which it has voted for or against the Proposal;
- (k) it owns, either as a direct owner or through a nominee, the Notes for which it has submitted the Voting Form and it will not trade or transfer or attempt to trade or transfer Notes until the announcement of the results of the Written Procedure; and
- (l) the terms and conditions of the Proposal set out in this Notice shall be deemed to be incorporated in, and form a part of, the Voting Form, which shall be read and construed accordingly, and the information given by or on behalf of such Noteholder in the Voting Form is true in all respects.

## **6 Risk Factors and Other Considerations**

### *Withdrawal; Termination.*

No assurance can be given that the Written Procedure will be successful. The submission of Voting Forms will be irrevocable on receipt of such Voting Forms by the Solicitation Agent unless otherwise required by law. In addition, the Issuer may, in its sole discretion, amend, terminate or withdraw the Written Procedure at any time and may, in its sole discretion, waive conditions to the Written Procedure after the date of this Notice. In the event that the Written Procedure were to be terminated or withdrawn, no business would be proposed, and the Written Procedure will not be voted on or the Proposals approved.

### *Restrictions on transferring Notes*

When considering whether to vote in relation to the Proposal, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of submission of Voting Forms. Noteholders undertake in accordance with the terms hereof not to trade with the relevant Notes from the date that a Voting Form is submitted in respect of such Notes until the announcement of the results of the Written Procedure.

### *Changes in the market price of the Notes as a consequence of approval of the Proposal*



There can be no assurance that, as a result of the Written Procedure, the market price of the Notes will not be negatively affected.

*Tax Consequences; Responsibility to Consult Advisers.*

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Written Procedure. Each Noteholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Written Procedure is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Noteholders may not rely on the Issuer, the Solicitation Agent, the Paying Agent or the Solicitation Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Written Procedure or as to the other matters referred to above.

*Responsibility for Complying with the Procedures of the Written Procedure*

Noteholders are solely responsible for complying with all of the procedures for submitting Voting Form. None of the Issuer, the Solicitation Agent or the Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to Voting Forms.

*Responsibility for Information on the Issuer and the Notes*

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes. None of the Issuer, the Solicitation Agent or the Paying Agent assumes any responsibility for informing Noteholders as to the position of the Issuer, the nature of the Notes and/or the effects of the Proposals in connection with the Written Procedure.

*Decision Binding*

If the Proposal is approved through the Written Procedure and the Effective Date occurs, the Proposal will be binding on all Noteholders, including those Noteholders who do not consent to the Proposal or who do not participate in the Written Procedure.

*Responsibility for assessing the merits of the Proposal*

Each Noteholder is responsible for assessing the merits of the Proposal. None of the Solicitation Agent, the Issuer or the Paying Agent has made or will make any assessment of the merits of the Proposal or of the impact of the Proposal on the interests of the Noteholders either as individuals or collectively.

*Waiving statutory rights under Finnish law*

If passed, the Proposal will include a waiver of the statutory right under the Finnish Companies Act to (a) object to the Demerger and (b) make claims against Kalmar Corporation after the Effective Date on the basis of any actual or alleged secondary demerger liability pursuant to Chapter 17, Section 16 of the Finnish Companies Act. The Issuer believes that such waiver will be binding upon all the Noteholders once the Proposal has properly been approved, although, in the absence of prior court decision on this point, no assurance can be given that such approval of the Proposal would be deemed to amount to a valid waiver of such rights under Finnish law, if challenged in a Finnish court.

**Certain Significant Considerations in respect of the Demerger**

*Uncertainty related to the completion of the Demerger*

The Issuer's board of directors will present to the annual general meeting of shareholders to be held on or about 30 May 2024 the approval of the Demerger. The resolution will have to be approved by shareholders that represent at least two-thirds of the votes cast and shares represented at the meeting. The Demerger must be approved as presented by the board of directors or the Demerger lapses. A demerger pursuant to the Finnish Companies Act includes a creditor hearing process during which creditors of the demerging company may object to the demerger. If any of the Issuer's creditors object to the Demerger in the creditor hearing process and do not revoke such objection prior to the expiry of the creditor hearing process, that is, by 14 May 2024, the Finnish Trade Register would register the completion of the Demerger only after a competent district court had confirmed in a confirmatory judgment that the opposing creditors have received payment for their receivables or a securing collateral for the payment of their receivables have been set by the Issuer. The registration of the completion of the Demerger is scheduled to take place on 30 June 2024. When the completion of the Demerger is registered, all the assets and debts of the Issuer relating to the Kalmar business area or mainly serving the Kalmar business area of the Issuer shall be transferred to Kalmar Corporation. Accordingly, there can be no assurance that the Issuer's creditors do not oppose to the Demerger, that the possible opposition does not postpone the completion of the Demerger or that the Demerger will be approved by the Issuer's annual general meeting of shareholders.

*The Issuer and Kalmar Corporation remain jointly liable for certain obligations after the Demerger*

Pursuant to the Finnish Companies Act, all companies participating in a demerger are jointly liable for the debts of the demerging company that have arisen prior to the registration of the completion of the demerger. Pursuant to the secondary demerger liability, the liability of a participating company for debts that have in the demerger plan been allocated to another participating company is limited to a total amount equal to the value of the net assets received by the first mentioned participating company in the demerger. A demand for payment based on secondary demerger liability can be made only after it has been established that payment will not be received from the participating company to which such debt was allocated in the demerger plan or out of the proceeds of security posted for the relevant debt, all as set out in the Finnish Companies Act.

In the Demerger, all (including known, unknown and conditional) assets and debts of the Issuer relating to the Kalmar business area or mainly serving the Kalmar business area of the Issuer existing on the registration date of the completion of the Demerger, shall transfer to Kalmar Corporation.

In case Kalmar Corporation would, according to the Demerger Plan, be liable for a debt which existed prior to the completion of the Demerger and could not repay such debt, the Issuer would be jointly liable for fulfilling such debt on the basis of the secondary demerger liability.

*Financial information may deviate from the illustrative financial information of the Issuer and Kalmar Corporation included in the Demerger Plan.*

The unaudited illustrative financial information for the Issuer and Kalmar Corporation taken as Appendix 2 (*The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company*) in the Demerger Plan may not accurately reflect the financial condition of the Issuer and Kalmar Corporation had the proposed Demerger actually been completed as assumed in the unaudited illustrative financial information in the Demerger Plan or upon the occurrence of the Effective Date. In the past, businesses of the Issuer and Kalmar Corporation have been operated as part of the Issuer's group and there is no prior history as separate entities. The preparation of the financial information requires certain adjustments and assumptions to be made to the historical financial information. Such assumptions and adjustments are based upon the Issuer's preliminary analysis and based upon currently available information. Accordingly, Noteholders are cautioned that the financial information included in Appendix 2 (*The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company*) of the Demerger Plan is inherently

unreliable and that it does not necessarily reflect the financial condition that the Issuer and Kalmar Corporation would have achieved, or will achieve in the future.

Noteholders should be aware that the unaudited illustrative financial information included in Appendix 2 (*The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company*) of the Demerger Plan has not been audited or reviewed by the Issuer's auditor, and the auditor has not issued any audit report or review opinion on the contents of such unaudited illustrative consolidated financial information, or the basis upon which it has been prepared. The unaudited illustrative financial information included in Appendix 2 (*The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company*) of the Demerger Plan is solely based on assumptions and estimations made by the Issuer, and neither the Solicitation Agent nor the Paying Agent takes any responsibility or liability for the contents of such unaudited illustrative financial information or the basis of preparation.

## 7 **Further information**

For further questions regarding the Proposal, please contact the Issuer at pekka.reijonen@cargotec.com or +358(0)20 777 4148, or Nordea Bank Abp at NordeaLiabilityManagement@nordea.com or +45 61 36 03 79.

For further questions regarding the administration of the Written Procedure, please contact the Solicitation Agent at NordeaLiabilityManagement@nordea.com or +45 61 36 03 79.

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**Helsinki 8 February 2024**

**CARGOTEC CORPORATION**

*This Notice of Written Procedure does not constitute an invitation to participate in the consent solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.*

*In a number of jurisdictions, in particular in Australia, Canada, South Africa, Singapore, Japan and the United States, the distribution of this Notice of Written Procedure may be subject to restrictions imposed by law (such as registration of the relevant offering documents, admission, qualification and other regulations). Persons into whose possession this Notice of Written Procedure comes are required to inform themselves about, and to observe, any such restrictions. In particular, none of the securities referenced in this announcement, including the Notes, have been registered or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States and as such any securities may not be offered or sold (and the consent solicitation is not being made) in the United States except pursuant to an exemption from registration under the Securities Act.*

*The consent solicitation is only being made outside the United States. This Notice of Written Procedure is not an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer solicitation or sale in the United States or any other jurisdiction in which such offering solicitation or sale would be unlawful. This Notice of Written Procedure must not be released or otherwise forwarded, distributed, or sent, directly or indirectly, in whole or in part, in or into the United States or any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of the Securities Act or other applicable securities laws.*

**Enclosed:**

<b>Appendix 1</b>	Voting Form
<b>Appendix 2</b>	Power of Attorney

## Appendix 1 Voting Form

For the Written Procedure in Cargotec Corporation EUR 150,000,000 senior unsecured notes due 2026 (ISIN: FI4000399696). The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Request by marking the applicable box below.

**NOTE:** *If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney (see Appendix 2).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 8 February 2024.

**For** the Request

**Against** the Request

Name of the Voting Person:

---

Capacity of the Voting Person:

Noteholder<sup>1</sup>

Authorised person<sup>2</sup>

Name of the beneficial holder of the Notes being voted:<sup>3</sup>

---

Voting Person’s register/identity number and country of incorporation/domicile:

---

Book-entry account number in the CSD:  
(if applicable)

---

Name of account operator of the book-entry account:  
(if applicable)

---

Principal amount voted (in EUR):

---

Contact person, daytime telephone number and e-mail address:

---

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<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney (Appendix 2) from the Noteholder or other proof of authorisation showing the number of votes held at the Record Time (as defined in the Notice of Written Procedure).

<sup>3</sup> When voting on behalf of a Noteholder, the beneficial owner’s name must be included in the voting form in order for such holder to be eligible for the Early Bird Consent Fee. By signing this form it is agreed that the Solicitation Agent may share such name with the Issuer.



**Please note that if the Noteholder wishes to be eligible to receive the Early Bird Consent Fee, it shall submit this Voting Form (and a Power of Attorney, if applicable) together with the below recipient information by the Early Consent Fee Deadline as further set out in the Notice.**

The Early Bird Consent Fee (if any) (which is only payable if the conditions set out in Section 4.2 (*Early Bird Consent Fee*) in the Notice are met) may be paid to the bank account, specified below which accepts payments in EUR and the Issuer is hereby authorised to execute such payment to such account.

Name of receiver	
Recipient's register/identity number	
Recipient's street address, etc.	
Recipient's city, postal code and area, country	
Name of Bank	
IBAN	
SWIFT	

\_\_\_\_\_  
Authorised signature and name<sup>4</sup>

\_\_\_\_\_  
Place and date

<sup>4</sup> If the undersigned is not a Noteholder as defined in the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

**Appendix 2**  
**Power of Attorney**

For the Written Procedure in Cargotec Corporation EUR 150,000,000 senior unsecured notes due 2026 (ISIN: FI4000399696). Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 8 February 2024.

***NOTE:** This Power of Attorney shall be filled out if the Voting Person is not registered as Noteholder on a book-entry account at the CSD. An unbroken chain of powers of attorney from the Noteholder shall be provided. I.e., if the person/entity filling out this Power of Attorney does so in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney from the Noteholder.*

Name of person/entity authorised to vote as per  
the Record Time: \_\_\_\_\_

Principal amount (in EUR) in respect of the  
authorised person/entity is authorised to vote as  
per the Record Date: \_\_\_\_\_

Name of Noteholder or other intermediary giving  
the authorisation: \_\_\_\_\_

We hereby confirm that the authorised person/entity specified above has the right to vote for the principal amount set out above.

We represent an aggregate principal amount of: EUR \_\_\_\_\_

We are:

- Registered as Noteholder on a book-entry account
- Other intermediary and hold the Notes through (specify below):

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature of Noteholder or  
other intermediary

\_\_\_\_\_  
Place and date