

UNOFFICIAL TRANSLATION

ANNUAL GENERAL MEETING OF KONECRANES PLC

**Time:** 27 March 2024 at 10.00 a.m.

**Place:** Hyvinkääsali, Kauppatori 1, FI-05800 Hyvinkää, Finland.

**Present:** The shareholders set out in the list of votes adopted at the Annual General Meeting (Appendix 1) were present or represented at the meeting.

Present at the meeting were also all members of the Board of Directors, except for Helene Svahn and Niko Mokka, the proposed new members of the Board of Directors Thomas Schulz and Birgit Seeger, the President and CEO Anders Svensson, the Chair of the Shareholders' Nomination Board Reima Rytsölä, the company's auditor with principal responsibility Toni Halonen, members of the company's management, as well as technical personnel.

**1 §  
OPENING OF THE MEETING**

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

**2 §  
CALLING THE MEETING TO ORDER**

Stefan Wikman, trained on the bench, was elected as Chair of the meeting and he called Seppo Kymäläinen, Attorney-at-Law, to act as secretary of the General Meeting.

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

It was noted that the meeting was conducted in Finnish and in Swedish, but that the meeting could also be addressed in English. In addition, the meeting was simultaneously interpreted into Swedish and English, and presentations and speeches held in English were also simultaneously interpreted into Finnish.

It was recorded that the annual accounts documents 1 January 2023–31 December 2023, the Remuneration Report, and the Remuneration Policy had been available at the company's website as of 28 February 2024.

It was recorded that the Shareholders' Nomination Board's proposals had been published through a stock exchange release on 30 January 2024, and in their entirety on the company's website on the same day.

It was recorded that the proposals by the Board of Directors to the General Meeting had been included in the notice of the Annual General Meeting that had

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been published through a stock exchange release on 2 February 2024, and had also been available for review in their entirety on the company's website.

It was noted that said documents were available also at the meeting venue.

The Chair noted that such directly registered shareholders that have a Finnish book-entry or equity savings account have been able to vote in advance on decision items 7–22 on the agenda of the Annual General Meeting. In addition, custodian banks representing nominee-registered shareholders had participated in the advance voting on behalf of the shareholders they represented.

The Chair described the votes cast in the advance voting and noted that in accordance with the Finnish Companies Act, the proposals for decisions that had been subject to advance voting are deemed to have been presented without amendments at the Annual General Meeting.

It was noted that a summary of the votes cast in advance in each agenda item provided by Innovatics Oy was appended to the minutes (Appendix 2).

The Chair noted that if a full counting of votes was not carried out at the meeting in an agenda item, the number of opposing and abstaining votes would be recorded in the minutes in the agenda items in question in accordance with the summary of the votes cast in advance. To the extent the summary list included opposing votes without a counterproposal in matters where it was not possible to oppose the proposal without presenting a valid counterproposal, such votes could not be formally taken into account in the decision-making, and they would in the decision-making correspond to abstaining votes.

It was noted that if nothing else was stated in connection with the matters addressed, and if the votes cast in advance did not indicate otherwise, shareholders would be deemed to support the proposals made to the General Meeting.

**3 §**

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

The General Meeting elected Carl-Johan Numelin and Sirpa Poitsalo to scrutinize the minutes and to supervise the counting of votes.

**4 §**

**RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice to convene the General Meeting had been published on the company's website on 2 February 2024 and through a stock exchange release on the same day. Further, a notice regarding the publication of the notice to convene the meeting had been published in Helsingin Sanomat and Hufvudstadsbladet on 3 February 2024.

It was recorded that the documents and information required under the Finnish Companies Act and the Finnish Securities Market Act to be made available for

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review had been made available for review on the company's website at least three weeks before the meeting. The documents were also available at the General Meeting.

The notice to the General Meeting was appended to the minutes (Appendix 3).

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

**5 §  
RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES**

It was noted that a list of all shareholders represented at the General Meeting and their assistants and proxy representatives shall be prepared, indicating the number of shares and votes they hold.

It was recorded that at the opening of the meeting 1,037 shareholders, representing a total of 52,173,563 shares and votes, were represented at the General Meeting either through advance voting, in person, by a statutory representative or by a proxy representative.

The list of shareholders represented at the meeting and the list of votes was attached to the minutes (Appendix 1).

It was noted that the list of votes would 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 2023**

It was noted that the annual accounts documents had been available for review on the company's website as of 28 February 2024, that they were included in the company's Annual Report 2023 and that they also were available at the meeting.

The company's President and CEO Anders Svensson presented a review of the company's activities during the financial year 1 January 2023–31 December 2023 and the current year.

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

The company's auditor with principal responsibility Toni Halonen presented the auditor's report for the financial year 1 January 2023–31 December 2023.

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

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**7 §  
ADOPTION OF THE ANNUAL ACCOUNTS**

It was recorded that the Board of Directors had proposed that the General Meeting adopts the annual accounts.

The General Meeting adopted the annual accounts for the financial year 1 January–31 December 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 1,806 shares and votes had opposed adopting the annual accounts, and shareholders holding a total of 241,620 shares and votes had abstained from casting a vote.

**8 §  
RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET  
AND THE DISTRIBUTION OF DIVIDEND**

It was noted that the Board of Directors had proposed to the General Meeting that a dividend of EUR 1.35 per share be distributed from the distributable assets of the parent company. According to the proposal the dividend shall be paid to shareholders who on the record date of the dividend payment on 2 April 2024 are registered as shareholders in the company's shareholders' register maintained by Euroclear Finland Oy. The dividend shall be paid on 10 April 2024.

The proposal by the Board of Directors was appended to the minutes ([Appendix 6](#)).

The General Meeting decided, in accordance with the proposal by the Board of Directors, that a dividend of EUR 1.35 per share be distributed from the distributable assets of the parent company to shareholders who on the record date of the dividend payment on 2 April 2024 are registered as shareholders in the company's shareholders' register maintained by Euroclear Finland Oy. The dividend shall be paid on 10 April 2024.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 17,828 shares and votes had abstained from casting a vote.

**9 §  
RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF  
DIRECTORS AND THE CEO FROM LIABILITY**

It was recorded that the discharge from liability concerns all persons who have acted as members of the Board of Directors or as CEO of the company during the financial year 1 January 2023–31 December 2023. These persons are:

Christoph Vitzthum, Chair of the Board of Directors;  
Pasi Laine, Vice Chair of the Board of Directors;  
Ulf Liljedahl, member of the Board of Directors;  
Gun Nilsson, member of the Board of Directors (as of 29 March 2023);

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Päivi Rekonen, member of the Board of Directors;  
Niko Mokka, member of the Board of Directors;  
Helene Svahn, member of the Board of Directors;  
Pauli Anttila, member of the Board of Directors;  
Sami Piittisjärvi, member of the Board of Directors;  
Janina Kugel, member of the Board of Directors (until 29 March 2023); and  
Per Vegard Nerseth, member of the Board of Directors (until 29 March 2023)

as well as

Anders Svensson, President and CEO.

The General Meeting decided to discharge from liability all persons who have acted as members of the Board of Directors or as CEO of the company during the financial period 1 January 2023–31 December 2023.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 2,199,009 shares and votes had opposed the granting of discharge from liability, and shareholders holding a total of 261,735 shares and votes had abstained from casting a vote.

**10 §**

**PRESENTATION OF THE REMUNERATION REPORT**

The Chair of the Board of Directors and the Chair of the Board of Director's Human Resources Committee Christoph Vitzthum presented the Konecranes Remuneration Report covering the remuneration of the members of the Board of Directors, the President and CEO and the Deputy CEO of the Company in the year 2023.

It was recorded that the Remuneration Report had been published through a stock exchange release on 28 February 2024 as a part of the company's Annual Report and was also available for review on the company's website and at the General Meeting.

The Remuneration Report was appended to the minutes (Appendix 7).

The General Meeting decided to approve the presented Remuneration Report.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 1,140,658 shares and votes had opposed approving the Remuneration Report, and shareholders holding a total of 900,869 shares and votes had abstained from casting a vote.

**11 §**

**PRESENTATION OF THE REMUNERATION POLICY**

The Chair of the Board of Directors and the Chair of the Board of Director's Human Resources Committee Christoph Vitzthum presented the new Remuneration Policy presenting the principles and governance for the remuneration of the governing bodies, i.e., the Board of Directors, the President

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and CEO and the Deputy CEO, which had been approved by the Company's Board of Directors.

It was noted that the Remuneration Policy had been published through a stock exchange release and had been available on the company's website as of 28 February 2024, and it was also available at the General Meeting.

The Remuneration Policy was appended to the minutes (Annex 8).

The General Meeting decided to support the proposed Remuneration Policy.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 19,332,423 shares and votes had opposed the Remuneration Policy, and shareholders holding a total of 2,614,494 shares and votes had abstained from casting a vote.

**12 §**

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

The Chair of the Shareholders' Nomination Board Reima Rytsölä presented the Shareholders' Nomination Board's proposals regarding the remuneration of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that annual remuneration is paid to the members of the Board of Directors, other than the employee representative, as follows:

the remuneration to the Chair of the Board of Directors is EUR 150,000, the remuneration to the Vice Chair of the Board of Directors is EUR 100,000, in the event that a Vice Chair is elected by the Board, and the remuneration to the other members of the Board of Directors is EUR 70,000.

In case the term of office of a member of the Board of Directors ends before the closing of the Annual General Meeting in 2025, he or she is entitled to the prorated amount of the annual remuneration calculated on the basis of his or her actual term in office.

The Shareholders' Nomination Board had proposed that 40 per cent of the annual remuneration be paid in Konecranes shares to be acquired on behalf of the members of the Board of Directors at a price determined in public trading on Nasdaq Helsinki. The purchase of shares shall be carried out in four equal instalments; each instalment being purchased within the two-week period beginning on the date following each of the company's interim report announcements and the company's financial statements bulletin for 2024. The company will pay the transaction costs and transfer tax in connection with the purchase of remuneration shares. In case the remuneration cannot be paid in shares due to legal or other regulatory restrictions or due to other reasons related to the company or a member of the Board of Directors, the annual remuneration will be paid fully in cash.

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The Shareholders' Nomination Board had proposed that members of the Board of Directors are eligible for a meeting fee of EUR 1,000 for each meeting that they attend. For meetings of the committees of the Board of Directors, the Chair of the Audit Committee is paid a meeting fee of EUR 5,000, the Chair of the Human Resources Committee is paid a meeting fee of EUR 3,000, and the other committee members are paid a meeting fee of EUR 1,500 per each attended committee meeting. No meeting fee is paid for decisions that are confirmed in writing without a meeting.

According to the proposal no remuneration will be paid to members of the Board of Directors employed by the company, in accordance with the agreement on employee representation between Konecranes and its employees.

According to the proposal travel expenses for all members of the Board of Directors, including the employee member of the Board of Directors, will be compensated against receipt.

The Shareholders' Nomination Board's proposal was appended to the minutes ([Appendix 9](#)).

The General Meeting decided that for a term of office ending at the closing of the Annual General Meeting in 2025, remuneration will be paid to the members of the Board of Directors in accordance with the Shareholders' Nomination Board's proposal.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 43,152 shares and votes had opposed the proposal, and shareholders holding a total of 17,832 shares and votes had abstained from casting a vote.

**13 §**

**RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

The Chair of the Shareholders' Nomination Board Reima Rytsölä presented the Shareholders' Nomination Board's proposal regarding the composition of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the General Meeting that the number of members of the Board of Directors shall be eight (8). However, should any of the candidates proposed by the Shareholders' Nomination Board withdraw their candidacy before the Annual General Meeting, the proposed number of members of the Board of Directors shall automatically be decreased correspondingly.

It was noted that none of the candidates proposed by the Shareholders' Nomination Board had withdrawn their candidacy.

The Shareholders' Nomination Board's proposal was appended to the minutes ([Appendix 10](#)).

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The General Meeting decided, in accordance with the Shareholders' Nomination Board's proposal, that the number of members of the Board of Directors shall be eight (8).

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 17,832 shares and votes had abstained from casting a vote. In addition, 220 opposing votes had been cast in the advance voting, which in this agenda item corresponded to abstaining votes.

**14 §**

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Shareholders' Nomination Board had proposed that of the current members of the Board of Directors:

Pauli Anttila,  
Pasi Laine,  
Ulf Liljedahl,  
Gun Nilsson,  
Sami Piittisjärvi, and  
Päivi Rekonen,

be re-elected for a term of office ending at the closing of the Annual General Meeting in 2025, and that Thomas Schulz and Birgit Seeger be elected as new members of the Board of Directors for the same term of office.

Niko Mokka, Helene Svahn and Christoph Vitzthum of the current members of the Board of Directors were not available for re-election.

The Shareholders' Nomination Board had proposed that Pasi Laine be elected as Chair of the Board of Directors.

Sami Piittisjärvi had been proposed to be elected from candidates put forward by the employees of Konecranes in accordance with the agreement on employee representation between Konecranes and its employees.

The Shareholders' Nomination Board's proposal was appended to the minutes (Appendix 10).

The General Meeting decided, in accordance with the Shareholders' Nomination Board's proposal, to elect following persons as members of the Board of Directors for a term of office ending at the closing of the Annual General Meeting in 2025:

Pauli Anttila,  
Pasi Laine,  
Ulf Liljedahl,  
Gun Nilsson,  
Sami Piittisjärvi,  
Päivi Rekonen,  
Thomas Schulz, and  
Birgit Seeger,



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as well as to elect Pasi Laine as Chair of the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 19,463 shares and votes had abstained from casting a vote. In addition, 17,442,339 opposing votes had been cast in the advance voting, which in this agenda item corresponded to abstaining votes.

**15 §**

**RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

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

According to the proposal the auditor would also be paid remuneration for services rendered for sustainability reporting assurance services according to an invoice approved by the company.

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

The General Meeting decided on the remuneration of the auditor in accordance with the proposal by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 2,095,764 shares and votes had opposed the proposal, and shareholders holding a total of 17,828 shares and votes had abstained from casting a vote.

**16 §**

**ELECTION OF THE AUDITOR**

It was recorded that the Board of Directors had, upon recommendation of the Audit Committee, proposed to the General Meeting that Ernst & Young Oy be re-elected as the company's auditor for a term of office expiring at the closing of the Annual General Meeting following the election. Ernst & Young Oy had informed the company that APA Toni Halonen is going to act as the auditor with the principal responsibility.

According to the proposal, if elected as the auditor, Ernst & Young Oy would also act as the sustainability reporting assurance provider of the company for a term of office expiring at the closing of the company's next Annual General Meeting.

The proposal by the Board of Directors was appended to the minutes (Appendix 12).

The General Meeting decided, in accordance with the proposal by the Board of Directors, to re-elect Ernst & Young Oy as the auditor for a term of office expiring at the closing of the Annual General Meeting following the election. Ernst & Young Oy also acts as the sustainability reporting assurance provider of the company.

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It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 17,828 shares and votes had abstained from casting a vote. In addition, 2,833,162 opposing votes had been cast in the advance voting, which in this agenda item corresponded to abstaining votes.

**17 §**

**CHANGING THE LANGUAGE OF THE COMPANY'S ARTICLES OF ASSOCIATION AND REGISTERED BUSINESS NAME**

It was recorded that the Board of Directors had proposed that the General Meeting would decide to change the language of the company's Articles of Association and the company's business name as follows:

- the language of the company's registered Articles of Association would be changed from Swedish to Finnish;
- the company's business name would be amended into its Finnish language form Konecranes Oyj; and
- the company's currently registered business name Konecranes Abp would be adopted as the Company's Swedish language parallel name.

Following the amendment, § 1 of the Articles of Association would read as follows:

"§ 1 Business name and domicile of the company  
The company's business name is Konecranes Oyj.  
In Swedish, the company's business name is Konecranes Abp, and in English it is Konecranes Plc.  
The company's domicile is Hyvinkää."

The proposal by the Board of Directors, as well as the Finnish language Articles of Association reflecting the proposal, were appended to the minutes ([Appendix 13](#)).

The Chair of the Board of Directors Christoph Vitzthum presented the background of the proposal of the Board of Directors.

The General Meeting decided, in accordance with the proposal by the Board of Directors, to change the company's Articles of Association.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 2,000 shares and votes had opposed the proposal, and shareholders holding a total of 17,828 shares and votes had abstained from casting a vote.

**18 §**

**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

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the acceptance as pledge of the company's own shares in accordance with the proposal appended to the minutes (Appendix 14).

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 by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 220 shares and votes had opposed the proposal, and shareholders holding a total of 80,444 shares and votes had abstained from casting a vote.

**19 §**

**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 appended to the minutes (Appendix 15).

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 by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 521,109 shares and votes had opposed the proposal, and shareholders holding a total of 17,832 shares and votes had abstained from casting a vote.

**20 §**

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

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the transfer of the company's own shares in accordance with the proposal appended to the minutes (Appendix 16).

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 by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 566,529 shares and votes had opposed the proposal, and shareholders holding a total of 17,832 shares and votes had abstained from casting a vote.

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**21 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON A DIRECTED  
ISSUANCE OF SHARES WITHOUT PAYMENT FOR AN EMPLOYEE SHARE SAVINGS  
PLAN**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on a directed issuance of shares without payment needed for the continuation of the Share Savings Plan that the Annual General Meeting 2012 decided to launch, in accordance with the proposal appended to the minutes ([Appendix 17](#)).

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

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 681,653 shares and votes had opposed the proposal, and shareholders holding a total of 17,832 shares and votes had abstained from casting a vote.

**22 §  
AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON DONATIONS**

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on donations in the aggregate maximum amount of EUR 400,000 to be given to universities, institutions of higher education or to other non-profit or similar purposes in accordance with the proposal appended to the minutes ([Appendix 18](#)).

The General Meeting decided to authorize the Board of Directors to decide on donations in accordance with the proposal by the Board of Directors.

It was recorded that shareholders represented in the agenda item that had voted in advance holding a total of 224 shares and votes had opposed the proposal, and shareholders holding a total of 31,419 shares and votes had abstained from casting a vote.

**23 §  
CLOSING OF THE MEETING**

It was recorded that the decisions of the General Meeting had been supported by all shareholders that had participated in the General Meeting, unless otherwise indicated in the minutes or in the summary of the advance votes.

The Chair noted that the matters included in the notice to the General Meeting had been attended to and that the minutes of the meeting would be available on the company's website at the latest as of 10 April 2024.

The Chair announced the meeting closed at 12.07 p.m.

**MINUTES  
No. 1/2024**

**KONECRANES PLC  
ANNUAL GENERAL MEETING  
27 March 2024**

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*[Signatures on the next page]*

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Chair of the General Meeting:

*Stefan Wikman*

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Stefan Wikman

In fidem:

*Seppo Kymäläinen*

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Seppo Kymäläinen

Minutes scrutinized and approved:

*Carl-Johan Numelin*

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Carl-Johan Numelin

*Sirpa Poitsalo*

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Sirpa Poitsalo

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**APPENDICES**

<u>Appendix 1</u>	List of attendance and the list of votes
<u>Appendix 2</u>	Summary of advance votes
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Annual accounts documents
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Proposal by the Board of Directors for the resolution on the use of the profit shown on the balance sheet and the distribution of dividend
<u>Appendix 7</u>	Konecranes Remuneration Report 2023
<u>Appendix 8</u>	Konecranes Remuneration Policy
<u>Appendix 9</u>	Shareholders' Nomination Board's proposal for the remuneration of the members of the Board of Directors
<u>Appendix 10</u>	Shareholders' Nomination Board's proposal for the composition of the Board of Directors
<u>Appendix 11</u>	Proposal by the Board of Directors for the remuneration of the auditor
<u>Appendix 12</u>	Proposal by the Board of Directors for the election of the auditor
<u>Appendix 13</u>	Proposal by the Board of Directors for changing the language of the company's Articles of Association and registered business name
<u>Appendix 14</u>	Proposal by the Board of Directors for authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares
<u>Appendix 15</u>	Proposal by the Board of Directors for authorizing 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 16</u>	Proposal by the Board of Directors for authorizing the Board of Directors to decide on the transfer of the company's own shares
<u>Appendix 17</u>	Proposal by the Board of Directors for authorizing the Board of Directors to decide on a directed issuance of shares without payment for an employee share savings plan
<u>Appendix 18</u>	Proposal by the Board of Directors for authorizing the Board of Directors to decide on donations

## PROPOSAL BY THE BOARD OF DIRECTORS FOR THE RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF DIVIDEND

According to the Company's balance sheet of 31 December 2023, the parent Company's non-restricted equity is EUR 953,922,136.07 of which the net income for the year is EUR 94,933,467.37.

The Group's non-restricted equity is EUR 1,516,609,000.

According to the Finnish Companies Act, the distributable funds of the Company are calculated based on the parent Company's non-restricted equity. For the purpose of determining the amount of the dividend the Board of Directors has assessed the liquidity of the parent Company and the economic circumstances subsequent to the financial year-end.

Based on such assessments the Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.35 per share be distributed from the distributable assets of the parent company. The dividend shall be paid to shareholders who on the record date of the dividend payment on 2 April 2024 are registered as shareholders in the Company's shareholders' register maintained by Euroclear Finland Oy. The dividend shall be paid on 10 April 2024.



## REMUNERATION REPORT 2023

Minutes of AGM 27 March 2024 – Appendix 7

### Letter from the Chair of the Konecranes Board

Dear Shareholders,



It is my pleasure to present the Konecranes' 2023 Remuneration Report on behalf of the Konecranes Board. The Remuneration Report has been prepared in accordance with the requirements of the EU Shareholders' Rights Directive and the Finnish

Corporate Governance Code 2020 issued by the Finnish Securities Market Association. The Report is based on Konecranes' Remuneration Policy, which covers the principles for remuneration of the Konecranes Board of Directors, the President and CEO as well as the Deputy CEO.

At Konecranes, remuneration is linked to performance and achievements on all organizational levels. While providing a competitive and motivating compensation, the primary target of Konecranes management remuneration is to align the interests of board members, executives, and shareholders in order to enhance commitment to the achieving of strategic targets and to promoting the long-term financial success of the company, as well as to contribute to the positive development of shareholder value. The executive shareholding requirements support the alignment of corporate goals and executive interests.

In recent years, profitability improvement has been a key strategic focus area at Konecranes, and it has been emphasized in both short-term and long-term incentive metrics. The short term-incentive plan has been based on annual targets related to Konecranes'

financial performance, and since last year also on an annual ESG target, which in 2023 comprised elements of CO<sub>2</sub> emissions from own operations, safety, as well as diversity and inclusion. In 2023, the President and CEO's, the Deputy CEO's and other senior management's short-term incentives had a 65% weighting on comparable EBITA margin, a 25% weighting on sales growth and a 10% weighting on the ESG target.

In 2023, both Konecranes' sales and profitability improved. The good performance is reflected in the outcome of the short-term incentives presented in this report, as the short-term incentives for the year 2023 to be paid in March 2024 are higher than the short-term incentives for the year which were paid out in 2023.

Konecranes' share-based compensation is based on longer-term financial performance and shareholder value creation. In the 2020-2022 performance share plans, the comparable earnings per share (EPS) is the sole performance criterion. The 2023 plan has a 40% weighting on compound annual growth rate for sales to support focus on growth. The 2023 plan has one three-year long performance and measurement period, instead of the one-year long measurement periods of the three-year long 2021-2022 plans. As the comparable EPS improved in 2023, the outcome for the measurement period 2023 of these share-based plans was higher compared to the previous year.

Konecranes welcomed a new President and CEO, Anders Svensson in late 2022; subsequently 2023 was his first full year at Konecranes. This can be seen in the remuneration of

the CEO versus a year ago. To ensure the new President and CEO's commitment towards the company, he was granted 17,170 gross Konecranes shares through a Restricted Share Unit (RSU) plan when he joined the Company, 40% of which vested on December 31, 2023, and 60% of which will vest on December 31, 2024. The first batch of shares was paid on January 2, 2024, and the Board decided that the full award was settled in shares. The President and CEO is currently the only participant in the RSU plan.

Konecranes continues to develop its remuneration and to follow that the remuneration levels and elements are aligned with market practices. As a next step, starting from 2024, the long-term incentive targets of the President and CEO, the Deputy CEO and other senior management will have a 10% weighting on ESG performance criterion - CO<sub>2</sub> emissions from own operations. This will further enhance management's commitment to Konecranes' ambitious sustainability agenda and targets.

In 2023, the HR Committee has also been updating Konecranes' Remuneration Policy. Shareholders' feedback has been considered in the update process. The new Policy will be presented at the 2024 Annual General Meeting where it is subject to an advisory vote.

I welcome any feedback or comments on Konecranes' Remuneration report for 2023.

**Christoph Vitzthum**  
Chair of the Konecranes Board  
and Human Resources committee

## 1. Introduction

This report has been prepared by the Konecranes' Board of Directors Human Resources Committee. It is based on the **Konecranes' Remuneration Policy** and has been prepared in accordance with the requirements set forth by the amended EU Shareholders' Rights Directive, which was implemented in Finland in 2019, and the Finnish Corporate Governance Code 2020. The report will be presented at the Konecranes 2024 Annual General Meeting (AGM), and the resolution of the AGM on the matter will be advisory.

Konecranes' Remuneration Policy was implemented in 2020 to formalize the existing and continuing practices and to illustrate the link between Konecranes'

business targets and strategy and how those have been considered for existing remuneration principles. The Remuneration Policy was first presented at the 2020 AGM. The AGM 2020 gave an advisory resolution to support the Remuneration Policy, covering the principles for remuneration of the members of the Board of Directors, President and CEO and Deputy CEO. The Remuneration Policy's validity is regularly reviewed by the Board of Directors and presented to the General Meeting at least every four years or whenever substantial changes are made to it. The updated Remuneration Policy for 2024 will be presented at the AGM 2024 for an advisory resolution.

In 2023, the remuneration decisions were made within the frame of the Remuneration Policy 2020. There were no deviations from the Remuneration Policy.

The primary target of Konecranes management remuneration is to align the interests of Board members and executives to those of the shareholders, and to enhance management's commitment to achieve strategic targets and to promote the long-term financial success of the Company, as well as to contribute to the positive development of shareholder value. The executive shareholding requirements support the alignment of corporate aims and executive interests.

At Konecranes, remuneration is linked to performance and achievements on all organizational levels. The short term-incentive plan is based on annual targets related to the financial performance of the Group. The long-term Performance Share Plan is based on longer-term financial performance and shareholder value creation.

### Development of the fees of the Board of Directors and CEO compared to the development of the average remuneration of employees and to the company's financial development over the preceding five financial years:

Financial Performance / Remuneration in €	2019	2020	2020 vs. 2019	2021	2021 vs. 2020	2022	2022 vs. 2021	2023	2023 vs. 2022
Net sales, MEUR	3,326.9	3,178.9	-4.4%	3,185.7	0.2%	3,364.8	5.6%	3,966.3	17.9%
Comparable EBITA, MEUR	275.1	260.8	-5.2%	312.2	19.7%	318.4	2.0%	450.7	41.5%
Chair of the Board *	140,000	140,000	0.0%	140,000	0.0%	140,000	0.0%	150,000	7.1%
Vice Chair of the Board *	100,000	-		-		100,000		100,000	0.0%
Other Board members *	70,000	70,000	0.0%	70,000	0.0%	70,000	0.0%	70,000	0.0%
President & CEO **	515,976	698,677	35.4%	901,303	29.0%	748,778	-16.9%	814,208	8.7%
Average Konecranes employees ***	50,931	46,913	-7.9%	49,089	4.6%	53,129	8.2%	56,807	6.9%
CEO-to-employee pay ratio	10.13	14.89	47.0%	18.36	23.3%	14.09	-23.2%	14.33	1.7%

\* This is only the fixed fee, without meeting fees.

\*\* The compensation of the President and CEO reflects the remuneration of Panu Routila to Oct 2019, Rob Smith from Feb 2020 to Dec 2021, Interim CEO Teo Ottola from Jan 2022 to Oct 18, 2022 and Anders Svensson from Oct 19, 2022 onwards. The remuneration details contain the base salary as well as the car and phone benefit, pension is not included in this amount.

\*\*\* Excluding restructuring costs. The lower remuneration in 2020 compared to the previous years is due to COVID-19 related temporary lay-offs and other temporary measures (e.g., shorter work weeks and utilization of holiday banks).

## 2. Remuneration of the Board of Directors

The Board the Directors' remuneration consists of Annual Fee, Board Meeting Attendance Fee, Committee Attendance Fee, and travel reimbursements.

The AGM 2023 confirmed that the annual remuneration of the Board of Directors remained unchanged apart from the annual fee of the Board Chair and the meeting fee of the Audit Committee Chair. As per the AGM 2023 decision, 40 percent of the annual remuneration was paid in Konecranes shares acquired on behalf of the Board members at a price determined in public trading on Nasdaq Helsinki. According to the trading plan by the Company, the purchase of shares has been carried out in four equal instalments; each instalment purchased within a two-week period following each of the Company's interim report announcements and the Company's financial statement release. The Company pays transaction costs and transfer tax in connection with the purchase of remuneration shares.

The AGM 2023 decided to increase the Board Chair's annual fee from EUR 140,000 to EUR 150,000. Furthermore, the AGM 2023 decided that the Board members are eligible for a meeting fee of EUR 1,000 for each meeting they attend. For meetings of the Board

### Fees payable to the Board members as confirmed by the Annual General Meeting on March 29, 2023

Annual fee 2023	Total EUR
Chair of the Board	150,000
Vice Chair	100,000
Board member	70,000
Fee per Board meeting	1,000
Fee per Board Committee meeting	1,500
Chair of the Audit Committee per committee meeting	5,000
Chair of the HR Committee per committee meeting	3,000

Board members are also reimbursed for their travel expenses.

### Board meeting attendance in 2023

Member	Board meetings attended	Audit Committee meetings attended	HR Committee meetings attended
<b>Chair</b>			
Christoph Vitzthum	16/16		6/6
<b>Vice Chair</b>			
Pasi Laine	14/16		4/4
<b>Other Board Members</b>			
Gun Nilsson	9/9	6/7	
Helene Svahn	16/16		4/4
Niko Mokka	16/16	9/9	
Päivi Rekonen	16/16	9/9	
Pauli Anttila	16/16		4/4
Sami Piittisjärvi	14/16		
Ulf Liljedahl	16/16	9/9	
Janina Kugel	6/7		2/2
Per Vegard Nerseth	7/7		2/2

Gun Nilsson Board member since the AGM 2023 on March 29, 2023. Janina Kugel and Per Vegard Nerseth Board members until the AGM 2023.

committees, the Audit Committee Chair is entitled to a compensation of EUR 5,000, the Human Resources Committee Chair is entitled to a compensation of EUR 3,000 and the other Board members are entitled to a compensation of EUR 1,500 per each attended committee meeting.

In case the remuneration could not be paid in shares due to legal or other regulatory restrictions or due to other reasons related to the Company or a Board member, the annual remuneration would be paid fully in cash. In case the term of office of a member of the Board of Directors ends before the closing of the Annual General Meeting in 2024, he or she is entitled to the prorated amount of the annual remuneration calculated based on his or her actual term in office. In 2023, all Konecranes Board members received 40 percent of their annual remuneration in Konecranes shares.

Travel expenses for all Board members, including the employee representative, were compensated against receipt.

In accordance with the agreement on employee representation between Konecranes and its employees, no Board remuneration shall be paid to Board members employed by the Company. Therefore, Sami Piittisjärvi did not receive remuneration for his Board membership and meeting attendance.

Konecranes' Board members are not in an employment relationship or service contract with Konecranes with the exception of Sami Piittisjärvi who was selected as a Board member among the employees. The other Board members do not participate in Konecranes' incentive programs or have pension schemes arranged by Konecranes.

The members of the Shareholders' Nomination Board are not entitled to any remuneration from Konecranes on the basis of their membership.

## Total remuneration paid to the Board of Directors in 2023

Member	EUR Cash portion as part of Total Annual Remuneration	Nr of shares as part of Total Annual Remuneration	EUR value of shares as part of Total Annual Remuneration	Committee and Board Meeting Fees			Total EUR
				EUR Committee Meeting Fees	EUR Board Meeting Fees	EUR Committee and Board Meetings TOTAL	
<b>Chair</b>							
Christoph Vitzthum	95,552	2,023	63,614	15,000	15,000	30,000	189,166
<b>Vice Chair</b>							
Pasi Laine	65,048	1,378	43,285	4,500	14,000	18,500	126,833
<b>Other Board Members</b>							
Gun Nilsson	31,526	653	20,974	6,000	7,000	13,000	65,500
Helene Svahn	45,551	964	30,282	4,500	15,000	19,500	95,333
Niko Mokka	45,551	964	30,282	12,000	15,000	27,000	102,833
Päivi Rekonen	45,551	964	30,282	12,000	15,000	27,000	102,833
Pauli Anttila	45,551	964	30,282	4,500	15,000	19,500	95,333
Ulf Liljedahl	45,551	964	30,282	34,000	15,000	49,000	124,833
Janina Kugel	14,024	311	9,309	12,000	7,000	19,000	42,333
Per Vegard Nerseth	14,024	311	9,309	6,000	8,000	14,000	37,333
<b>Other Board Members</b>	<b>287,328</b>	<b>6,095</b>	<b>191,003</b>	<b>91,000</b>	<b>97,000</b>	<b>188,000</b>	<b>666,331</b>
<b>Total Board Compensation</b>	<b>447,927</b>	<b>9,496</b>	<b>297,903</b>	<b>110,500</b>	<b>126,000</b>	<b>236,500</b>	<b>982,330</b>

Due to the payment cycle, Board remuneration from January 1, 2023 until the AGM 2023 was based on the decision made by the AGM 2022. From the AGM 2023 until December 31, 2023 the partial remuneration was based on the AGM 2023 decision.

Gun Nilsson has been a member of the Board since AGM 2023 (March 29, 2023). The Board meeting fees were first introduced and decided by the AGM 2022. The Board remuneration presented in the above table is based on

payments made in 2023. The Committee meeting fees include fees of 6 HR Committee and 9 Audit Committee meetings. The Board meeting fees include fees of 16 Board meetings.

No remuneration was paid to Sami Piittisjärvi, in accordance with the agreement on employee representation between Konecranes and its employees.

### 3. Remuneration of the President and CEO and the Deputy CEO

The Konecranes Remuneration Policy defines the principles for the remuneration of the President and CEO and the Deputy CEO.

Both the President and CEO's and the Deputy CEO's remuneration are decided by the Board of Directors on the proposal by the HR Committee.

Remuneration of the Konecranes' President and CEO and Deputy CEO includes a fixed salary with fringe benefits, performance-based annual variable pay and a long-term, performance-based share plan.

In addition to the Finnish statutory pension, the President and CEO and the Deputy CEO have a supplementary contribution pension benefit provided by the Company. The pension scheme for the President and CEO sets the defined contribution at 20 percent of the annual base salary, including fringe benefits and excluding performance-based compensation (annual or long-term incentives). The contribution level for the Deputy CEO is set at 1 percent of the annual base salary. The retirement age in this supplementary pension plan is 63 years.

#### Remuneration paid to the President and CEO and the Deputy CEO in 2023

In 2023, the fixed salary including salaries and fringe benefits paid to the President and CEO amounted to EUR 814,208 and for the Deputy CEO to EUR 295,910.

The short-term incentive payments for 2022 were paid in 2023 and amounted to EUR 89,114 for the Deputy CEO Teo Ottola. The short-term incentive plan 2022 for the Deputy CEO was based on the achievement of the following measures: 70 percent weight on Group comparable EBITA margin and 30 percent weight on Group orders received. The actual outcome was 30 percent out of the maximum 100 percent. There were no short-term incentive payments in 2023 for the

#### Key remuneration elements for the President and CEO and the Deputy CEO according to the Remuneration Policy (2020):

Remuneration element	Key features of the policy
<p><b>Base salary</b></p> <p>To provide fixed remuneration reflecting the nature of the role and the business, the performance and contribution as well as external market trends</p>	<p>The base salary of the Konecranes CEO and Deputy CEO reflects the performance and individual job responsibilities, experience, skills, and knowledge.</p> <p>The Annual Salary Review Process also applies to the CEO and Deputy CEO and is completed by the Board of Directors after the evaluation and proposal by the HR Committee. Industry practices, market trends and average salary increases in Konecranes are considered when reviewing the salary.</p>
<p><b>Benefits and pension</b></p> <p>To provide additional fixed compensation in line with the company's practices in the prevailing market</p>	<p>The CEO's and Deputy CEO's benefits will mostly follow employment country practices. Other benefits may include a company car and a phone benefit. Also, a housing benefit might be offered if considered appropriate.</p> <p>The CEO / Deputy CEO will normally participate in the statutory pension scheme of the relevant country. In addition, Konecranes provides supplementary contribution-based pension benefits to the CEO / Deputy CEO (Defined Contribution Plan). The retirement age will be defined according to applicable country legislation or may be defined in the CEO service contract.</p>
<p><b>Short-term incentives</b></p> <p>To provide a performance-based, variable remuneration tied to the achievement of annual key business and financial targets</p>	<p>The annual targets for the CEO and Deputy CEO are decided by the Board of Directors considering strategic business priorities. Typical performance indicators may be financial, operational or strategic.</p> <p>The CEO's and Deputy CEO's annual incentive is based on the comparison of financial performance of the Company against the set targets. The actual payout amount is approved by the Board of Directors based on the HR Committee's evaluation and proposal prior to the payment.</p>
<p><b>Long-term incentives</b></p> <p>To support long-term shareholder return by linking a significant portion of the compensation to the long-term financial performance of Konecranes</p>	<p>Konecranes provides a rolling Performance Share Plan with a three-year performance period, after which the plan participants may earn rewards according to the realization of the criteria for the period. For each share plan period a maximum reward is defined.</p> <p>The actual reward payment is based on the performance of the Company against the pre-set criteria agreed and approved by the Board of Directors. If a threshold level for the criteria is not met, rewards will not be awarded. For practical reasons, part of the earned share reward is paid in cash to pay the necessary taxes for the reward.</p>
<p><b>Shareholding requirement</b></p> <p>To support alignment of corporate aims and executive interests</p>	<p>The CEO and Deputy CEO have a shareholding requirement tied to the share-based incentive plans.</p> <p>Restrictions on selling shares earned through the plans are defined in the incentive plans.</p>

President & CEO Anders Svensson as he joined the company on October 19, 2022.

The short-term incentive plan for 2023 for the President & CEO and Deputy CEO was based on the achievement

of the following measures: 65 percent weight on Group comparable EBITA margin and 25 percent weight on Group sales growth % and 10 percent weight on ESG targets. The short-term incentive payments for 2023 due to be paid in 2024 amount to EUR 778,480 for the President & CEO and

EUR 312,654 for the Deputy CEO, and the outcome was 97.3 percent out of the maximum 100 percent.

Rewards based on the long-term Performance Share Plan (PSP) 2020 were paid in 2023. The plan had a three-year-long performance period with three separate one-year-long measurement periods. There were separate targets for each measurement period, and the criterion for all measurement periods (2020, 2021 and 2022) was comparable EPS. Items affecting comparability to the EPS included defined restructuring costs, mergers and acquisitions related transaction costs and other unusual items. The outcome for the PSP 2020 was 69 percent. The previous President & CEO did not participate in the PSP 2020, but the Deputy CEO was delivered 11,061 gross shares of which 50 percent was paid in shares and 50 percent in cash.

The Performance Share Plans 2021 and 2022 consist of a three-year-long performance period including three one-year-long measurement periods with separate targets decided by the Board of Directors. The criterion for the measurement period 2021 for PSP 2021 was comparable earnings per share (EPS) and the outcome was 100 percent. The criterion for the measurement period 2022 for PSP 2021 and PSP 2022 was comparable earnings per share (EPS) and the outcome for the measurement period 2022 was 11 percent. The criterion for the measurement period 2023 for PSP 2021 and PSP 2022 was comparable earnings per share (EPS) and the outcome for the measurement period 2023 was 100 percent.

The three-year-long performance period for PSP 2021 ended in December 2023 and the total outcome from the three one-year-long measurement periods was 70 percent. The PSP 2021 rewards are due to be paid in 2024, and the Deputy CEO will be delivered 11,261 gross shares, of which 50 percent will be paid in shares and 50 percent in cash. The President & CEO did not participate in the PSP 2021 due to joining the company in 2022.

The President & CEO Anders Svensson joined the Company in October 2022. For retention purposes, he

was allocated 17,170 Restricted Share Unit 2017 (RSU) gross shares, of which 40 percent vested on December 31, 2023 with a share delivery of 6,868 gross shares in January 2024. The Board of Directors decided to settle the full amount in shares and the taxes were paid by the President and CEO. The remaining 60 percent of the

allocation, which is 10,302 gross shares, will be vesting on December 31, 2024.

In 2023, the total remuneration paid to the President and CEO amounted to EUR 814,208, and for the Deputy CEO to EUR 680,557.

### Remuneration elements and terms of employment of the President and CEO and Deputy CEO

	President and CEO Anders Svensson	Deputy CEO Teo Ottola
<b>Base salary</b>	Fixed salary with fringe benefits Monthly salary: EUR 66,666.67	Fixed salary with fringe benefits Monthly salary: EUR 27,031.10
<b>Short-term incentives</b>	Based on financial performance Max. 100% of annual base salary	Based on financial performance Max. 100% of annual base salary
<b>Long-term incentives</b>	Performance Share Plan 2023 RSU Restricted Share Unit 2017 plan (17,170 gross shares, 40% vesting on 31.12.2023 and 60% on 31.12.2024) Employee Share Savings Plan 2023	Performance Share Plans 2021, 2022 and 2023  Employee Share Savings Plans 2022 and 2023
<b>Proportion of fixed and variable pay (as % of total target remuneration)</b>	37.6% base salary 18.8% STI* 43.6% LTI*  * target opportunity, long-term incentive includes only Performance Share Plan	37.8% base salary 18.9% STI* 43.2% LTI*  * target opportunity, long-term incentive includes only Performance Share Plan
<b>Pensions</b>	Finnish Statutory pension Defined contribution plan at 20% of annual salary	Finnish Statutory pension Defined contribution plan at 1% of salary
<b>Shareholding requirements</b>	Must hold min. 100% of any net shares given based on reward plans until the value of shareholding equals annual salary, thereafter, 50 percent of the net shares until the President and CEO holds shares at least worth 150 percent of the annual salary, and membership in the Konecranes Leadership Team continues	Must hold min. 50% of any net shares given based on reward plans until the value of shareholding equals annual salary, and membership in the Konecranes Leadership Team continues
<b>Period of notice</b>	6 months' notice by the President and CEO and by the company	6 months' notice by the Deputy CEO or 9 months' notice by the company
<b>Severance pay</b>	Equals to 12 months' salary and fringe benefits in case of termination prior to the age of 63, in addition to the salary for the notice period	Equals to 9 months' salary and fringe benefits, in addition to the salary for the notice period
<b>Retirement age</b>	63 years	65 years 6 months

## Short-term incentives

2023	Target levels				STI outcome				
	KPI	Weight	Low (12.5%)	Target (50%)	Max (100%)	Performance outcome	Total performance outcome	President and CEO	Deputy CEO
	Sales Growth (%)	25%	7.3%	11.4%	15.0%	100%			
	Comparable EBITA (%)	65%	9.5%	10.1%	10.6%	100%	97.3%	EUR 778,480	EUR 312,654
	ESG (3 separate KPIs)*	10%	12.5%	50%	100%	73%			

2022	Target levels				STI outcome				
	KPI	Weight	Low (12.5%)	Target (50%)	Max (100%)	Performance outcome	Total performance outcome	President and CEO	Deputy CEO
	Orders received (MEUR)	30%	3,130	3,268	3,369	100%			
	Comparable EBITA (%)	70%	9.8%	10.3%	10.8%	0%	30.0%	-	EUR 89,114

## Long-term incentives

Plan	Performance period	KPI	Weight	Performance outcome	Total performance outcome	Payment/vesting schedule	Allocated shares**		Awarded shares**		
							President and CEO	Deputy CEO	President and CEO	Deputy CEO	
PSP 2019	2019-2021	sales growth CAGR	40%	0%	18%	Paid in 2022	-	19,000	-	3,471	
		comparable EPS	60%	30%							
PSP 2020	2020	comparable EPS	33.3%	96%	69%	Paid in 2023	-	16,000	-	11,061	
		2021	comparable EPS	33.3%							100%
	2022	comparable EPS	33.3%	11%							
PSP 2021	2021	comparable EPS	33.3%	100%	70%	To be paid in 2024	-	16,000	-	11,261	
		2022	comparable EPS	33.3%							11%
		2023	comparable EPS	33.3%							100%
	2024	comparable EPS	33.3%	100%							
PSP 2022	2022	comparable EPS	33.3%	11%	n/a	To be paid in 2025	-	22,000	-	n/a	
		2023	comparable EPS	33.3%							100%
		2024	n/a	33.3%							n/a
PSP 2023	2023-2025	sales growth CAGR	40%	n/a	n/a	To be paid in 2026	55,000	22,000	n/a	n/a	
		comparable EPS	60%	n/a							

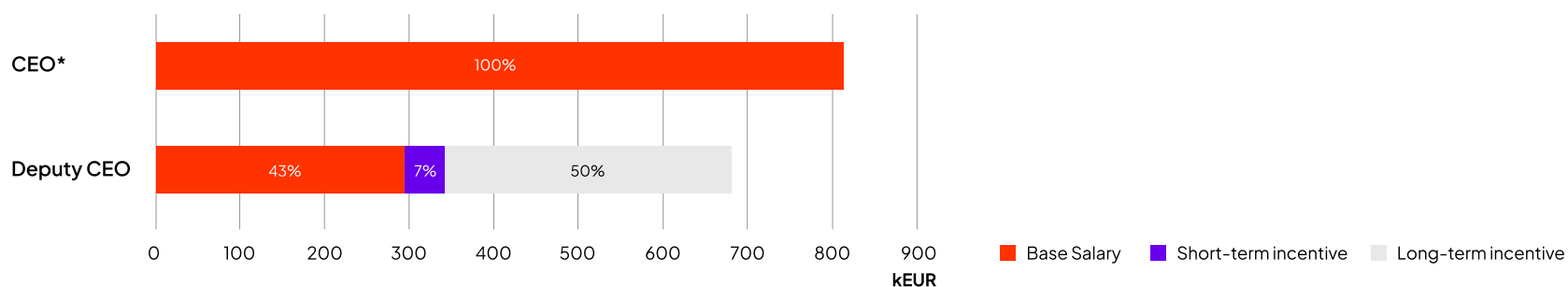
\* CO<sub>2</sub> emissions from own operations, safety, and diversity and inclusion.

\*\* Gross shares, including the reward paid in cash.

## Remuneration of the President and CEO and Deputy CEO in 2023 and 2022

	2023 Anders Svensson	2023 Teo Ottola	2022 Anders Svensson	2022 Teo Ottola	2022 Rob Smith
	President & CEO	Deputy CEO	President & CEO	Deputy CEO (Interim CEO, from January 1 until October 18, 2022)	Former President & CEO
<b>Fixed Salary</b> (Salaries and fringe benefits)	814,208	295,910	162,137	640,003	-
Short-term incentives paid (based on previous year's performance)	-	46,430	-	229,089	659,999
One-time bonus	-	-	-	198,000	-
Value of long-term incentive rewards paid	-	338,218	-	98,477	-
<b>Variable Pay</b>	0	384,648	-	525,566	659,999
<b>Total Remuneration paid</b>	<b>814,208</b>	<b>680,557</b>	<b>162,137</b>	<b>1165,569</b>	<b>659,999</b>
Proportion of fixed and variable pay (as % of total target remuneration)	100% / 0%	43% / 57%	100% / 0%	55% / 45%	0% / 100%
Estimated short-term incentives due payment (based on previous year's performance)	778,480	312,654	-	89,114	-
Gross shares delivered	-	11,061	-	3,672	-
Performance share rights allocated (# of share rights)	55,000	60,000	-	54,000	-
Restricted share rights allocated (# of share rights)	17,170	-	17,170	-	-
Shareholding in Konecranes Plc (# of shares)	324	51,075	0	45,220	-
Expense of statutory/voluntary pension plans	296,565	60,818	62,487	198,862	-

## Proportions of realized remuneration elements of the President and CEO and Deputy CEO in 2023



\* As Konecranes President and CEO Anders Svensson started in the company on October 19, 2022, he did not participate in the STI or LTI programs which were paid out in 2023.



## Long-term Incentives

### Performance Share Plan (PSP)

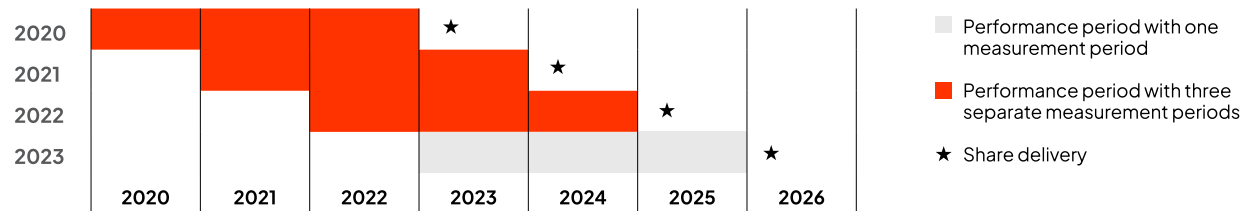
The aim of Konecranes' Performance Share Plans is to align the objectives of shareholders and Konecranes' key employees to increase the value of the Company, to commit key employees to the Company and to reward employees for achieving set targets. The actual grant is directly linked to Key Performance Indicators supporting long-term shareholder return and applies multi-year performance period.

All the currently active PSP plans have three-year performance periods, but the measurement periods vary. The PSP plans launched in 2020, 2021 and 2022 have three separate one-year-long measurement periods within the three-year performance period. Due to the uncertainty caused by the COVID-19 pandemic in 2020 and 2021, the war in Ukraine in 2022, as well as the planned merger announcement made in 2021\*, the Board of Directors decided to apply one-year-long measurement periods instead of three-year-long periods for the Plans started in 2020, 2021 and 2022 to enable efficient and relevant target-setting. Despite the one-year-long measurement periods of PSP plans 2020, 2021 and 2022, remuneration is paid only after the three-year-long performance period. The PSP 2023 plan, established on February 1, 2023, has one measurement period covering three years.

The potential rewards from the PSP plans will be paid partly in shares and partly in cash. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the plan participants. As a rule, no reward will be paid, if the plan participant's employment or service ends before the reward payment.

\* The planned merger with Cargotec was cancelled in March 2022.

### Performance Share Plan



Performance Share Plan (year)	PSP 2020	PSP 2021	PSP 2022	PSP 2023
Performance period	2020-2022	2021-2023	2022-2024	2023-2025
Number of participants **	145	153	154	157
Measure	Comparable EPS for years 2020, 2021 and 2022 ***	Comparable EPS for years 2021, 2022 and 2023 ***	Comparable EPS for year 2022 and 2023 ***	Comparable Cumulative EPS and Sales Growth CAGR %
Performance share rights allocated (# of share rights)	510,400	544,210	553,410	623,500
Grant date share value, €/Share	22.60	32.20	22.11	35.74
Total share value, based on the grant date value	€ 11,535,040	€ 17,523,562	€ 12,235,895	€ 22,283,890
Total gross shares delivered	181,331	N/A	N/A	N/A
<b>Gross shares delivered to CEO &amp; Deputy CEO</b>				
Anders Svensson, CEO since October 19, 2022	0	N/A	N/A	N/A
Teo Ottola, Deputy CEO (Interim CEO, from October 7, 2019 to January 31, 2020 and from January 1 to October 18, 2022)	11,061	N/A	N/A	N/A

\*\* At the end of December 2023

\*\*\* PSP 2020, PSP 2021 and PSP 2022 have three separate 1-year measurement periods with separate targets for each 1-year period. Measure for years 2020, 2021, 2022 and 2023 was comparable EPS.

**2020–2022 Performance Share Plan (paid in 2023)**

The 2020–2022 PSP plan had a three-year-long performance period with three separate one-year-long measurement periods. The Board of Directors has annually resolved the criterion and separate targets for each measurement period, and the criterion for all measurement periods (2020, 2021 and 2022) was comparable EPS. Items affecting comparability to the EPS included defined restructuring costs, mergers and acquisitions related transaction costs and other unusual items. The target group of the plan for the performance period 2020–2022 consisted of a maximum of 160 key employees of the Konecranes Group. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 600,000 Konecranes shares, including the proportion to be paid in cash. The outcome for the measurement period 2020 was 96 percent, 100 percent for the measurement period 2021 and 11 percent for the measurement period 2022. The total outcome of the plan was 69 percent.

**2021–2023 Performance Share Plan (payable in 2024)**

The 2021–2023 PSP plan has a three-year performance period with three separate one-year-long measurement periods with separate targets for 2021, 2022 and 2023. The Board of Directors has annually resolved the criterion and targets for each measurement period, and the criterion for all measurement periods (2021, 2022 and 2023) was comparable EPS. Items affecting comparability to the EPS have included defined restructuring costs, mergers and acquisitions related transaction costs and other unusual items. The target group of the plan for the performance period 2021–2023 consists of a maximum of 170 key employees of the Konecranes Group. The rewards to be paid on the

basis of the performance period correspond to the value of a maximum total of 634,921 Konecranes shares, including the proportion to be paid in cash. The outcome for the measurement period 2021 was 100 percent, the outcome for the measurement period 2022 was 11 percent and the outcome for the measurement period 2023 was 100 percent. The total outcome of the plan was 70 percent. The payment of the total reward from the three-year performance period takes place in 2024, if the plan term conditions are met.

**2022–2024 Performance Share Plan (payable in 2025)**

The 2022–2024 plan has a three-year-long performance period with three separate one-year-long measurement periods and separate targets for 2022, 2023 and 2024. The criterion for the measurement period 2022 and 2023 is comparable EPS. Items affecting comparability to the EPS include defined restructuring costs, mergers and acquisitions related deal costs and other unusual items. The target group of the plan for the performance period 2022–2024 consists of a maximum of 170 key employees of the Konecranes Group. The rewards to be paid on the basis of the performance period correspond to the value of a maximum total of 600,000 Konecranes shares, including the proportion to be paid in cash. The outcome for the measurement period 2022 was 11 percent and the outcome for the measurement period 2023 was 100 percent. The payment of the total reward takes place in 2025, if the plan term conditions are met.

**2023–2025 Performance Share Plan (payable in 2026)**

The 2023–2025 plan has a three-year performance period from 2023 to 2025. The plan has two performance criteria: the cumulative comparable Earnings per Share (EPS) for the financial years 2023–2025 with a 60 percent's

weighting and the compound annual growth rate (CAGR) for Sales for the financial years 2023–2025 with a 40 percent's weighting. Items affecting comparability to the EPS include defined restructuring costs, mergers and acquisitions related deal costs and other unusual items. The target group of the Plan consists of a maximum of 170 Konecranes key employees. The rewards to be paid on the basis of the performance period 2023–2025 correspond to the value of a maximum total of 700,000 Konecranes Plc shares. The payment of the potential rewards takes place in 2026, if plan term conditions are met.

**Restricted Share Unit Plan 2017 (RSU)**

In addition to the Performance Share Plan, Konecranes has a Restricted Share Unit Plan (RSU) which can be used for retention purposes under special conditions. The vesting periods can last from 12 to 36 months. The prerequisite for reward payment is that a key employee's employment or service continues until the end of the vesting period. The rewards to be allocated on the basis of the entire plan will amount to a maximum total of 200,000 Konecranes shares, including the proportion to be paid in cash. The Board of Directors may decide to settle the full award in shares, taxable by the participant.

Currently, there is only one participant in the RSU 2017 plan: the Konecranes President and CEO Anders Svensson who joined the Company in October 2022. He was allocated 17,170 gross shares, of which 40 percent vested on December 31, 2023, with a share delivery of 6,868 gross shares in January 2024. The Board of Directors decided to settle the full amount in shares and the taxes were paid by the President and CEO. The remaining 60 percent of the allocation, which is 10,302 gross shares, will be vesting on December 31, 2024.

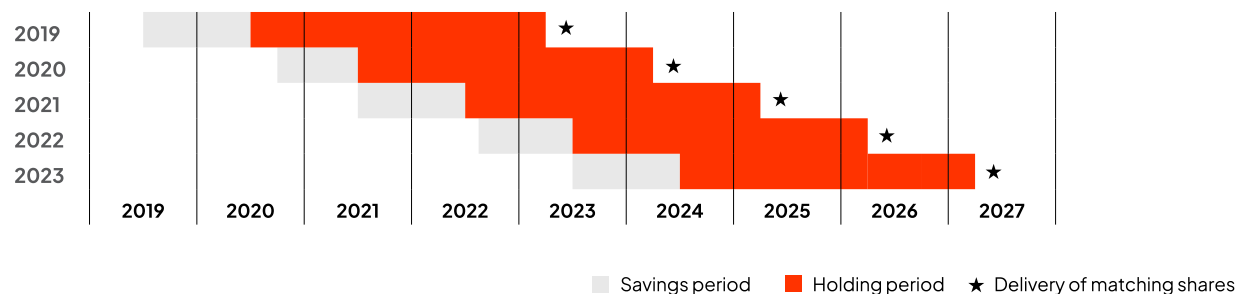
### Employee Share Savings Plan (ESSP)

In 2012, Konecranes launched an Employee Share Savings Plan for all employees, including the Management, except in those countries where the plan could not be offered for legal or administrative reasons. The Board had decided to relaunch a new ESSP plan annually since the start of the program.

Participants can save monthly a sum of up to 5 percent of their gross salary, which is used to buy Konecranes shares from the market on behalf of the participants. If participants are still in possession of these shares after an approximate three-year-long holding period, they will receive one matching share for every two initially purchased shares.

This ESSP plan is also available for the President and CEO and Deputy CEO. Both the President and CEO and the Deputy CEO participate in the ESSP 2023, which is currently on savings period with potential rewards due in 2027. The Deputy CEO participated also in the ESSP 2022 plan, which is currently on holding period with potential rewards due in 2026.

### Employee Share Savings Plan



Employee Share Savings Plan (year)	ESSP 2019	ESSP 2020	ESSP 2021	ESSP 2022	ESSP 2023
Savings period	July 1, 2019– June 30, 2020	October 1, 2020– June 30, 2021	July 1, 2021– June 30, 2022	August 1, 2022– June 30, 2023	July 1, 2023– June 30, 2024
Number of participants *	1,708	1,918	2,022	2,206	2,466
Number of shares acquired	142,054	82,330	147,601	132,724	40,913 (Ongoing)
Delivered or expected matching shares to be delivered *	71,027	41,165	73,801	66,362	20,457 (Ongoing)
Share price by delivery date or by the end of December 2023 (for non-vested plans), €/share	32.72	40.78	40.78	40.78	40.78
Value of the delivered or expected matching shares **	€ 2,324,003	€ 1,678,709	€ 3,009,584	€ 2,706,242	€ 834,216 (Ongoing)

\* At the end of December 2023

\*\* Share value by delivery date or by the end of December 2023 (for non-vested plans)

# Remuneration Policy 2024

**KONECRANES**



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# Introduction

REMUNERATION POLICY 2024

This Remuneration Policy presents the principles and governance for the remuneration of the Board of Directors (Board), the President and CEO (CEO) and the Deputy CEO at Konecranes Plc (Konecranes).

The shareholders' feedback has been considered when updating the Policy since the first version presented to the Annual General Meeting in March 2020.

In terms of content, the changes compared to the previous Remuneration Policy were kept minimal, but the text has been edited to increase clarity. The possibility to use Board meeting fees has been added to the policy as the meeting fees were introduced as part of Board remuneration since the AGM 2022. Furthermore, a cap for the Performance Share Plan award payments has been introduced in this version. In addition, details of the Restricted Share Unit Plan were added and the graphs for the remuneration governance and the remuneration scenarios were enhanced.

The Policy has been approved by the Board of Konecranes and is subject to advisory vote by the Annual General Meeting (AGM) in March 2024.

## Purpose

The ability to attract, retain and drive performance of both employees and management is vital for Konecranes' competitiveness, long-term financial success, and positive development of the shareholder value. The Konecranes remuneration is designed to support and secure the achievement of these objectives.

The Konecranes remuneration principles guide the remuneration of the governing bodies:

- Remuneration is linked to performance and achievements to promote high performance and commitment to strategy and business targets.
- Remuneration reflects the requirements of the position, needed skills, knowledge, and experience.
- Remuneration governance and processes ensure equal and fair treatment along with pay equity.

The process of determining and reviewing the remuneration for the CEO and Deputy CEO aligns with that of the employees, with adjustments made based on the distinct roles and responsibilities of the CEO and Deputy CEO, which impact the remuneration levels.

## Scope

The Konecranes Remuneration Policy covers the principles and governance of the remuneration for the Board as well as for the CEO and the Deputy CEO.

# Remuneration governance

All Konecranes remuneration related decisions are made by the 'one above' principle. In other words, the remuneration of an employee must always be approved by the manager's manager. Any risks of conflict of interest are mitigated by separated roles and responsibilities within the remuneration governance.

## **Governance of Board remuneration**

The Shareholders' Nomination Board prepares proposals to the Annual General Meeting, and, if necessary, to an Extraordinary General Meeting, for the election and remuneration of the Board members.

The Annual General Meeting decides on the remuneration of the Board and the Board's Committees annually.

## **Governance of CEO and Deputy CEO remuneration**

The Human Resources Committee (HR Committee) reviews annually the CEO's and Deputy CEO's performance and prepares the proposal for the CEO's and Deputy CEO's total remuneration. To support the proposal preparation, external remuneration benchmarks of peer companies in similar global industry are used.

Furthermore, the HR Committee reviews short-term and long-term incentive plans and assesses whether they provide an appropriate balance of risk and reward, and they are aligned with the company's strategy, expected performance, shareholder value, and market practices. They also oversee compliance with share ownership guidelines.

The HR Committee prepares proposals to the Board on the approval of short-term and long-term incentive targets, achievements and payable awards, and long-term incentive grants for the CEO, Deputy CEO, and the Leadership Team. Based on the HR Committee's proposal, the Board decides about the total remuneration elements for the CEO and Deputy CEO, such as the base salary and pensions, along with the targets, maximum earning opportunities and payable awards in the short-term and long-term incentive plans.

Relevant policies will be reviewed periodically by the HR Committee and adjustments will be proposed to the Board.

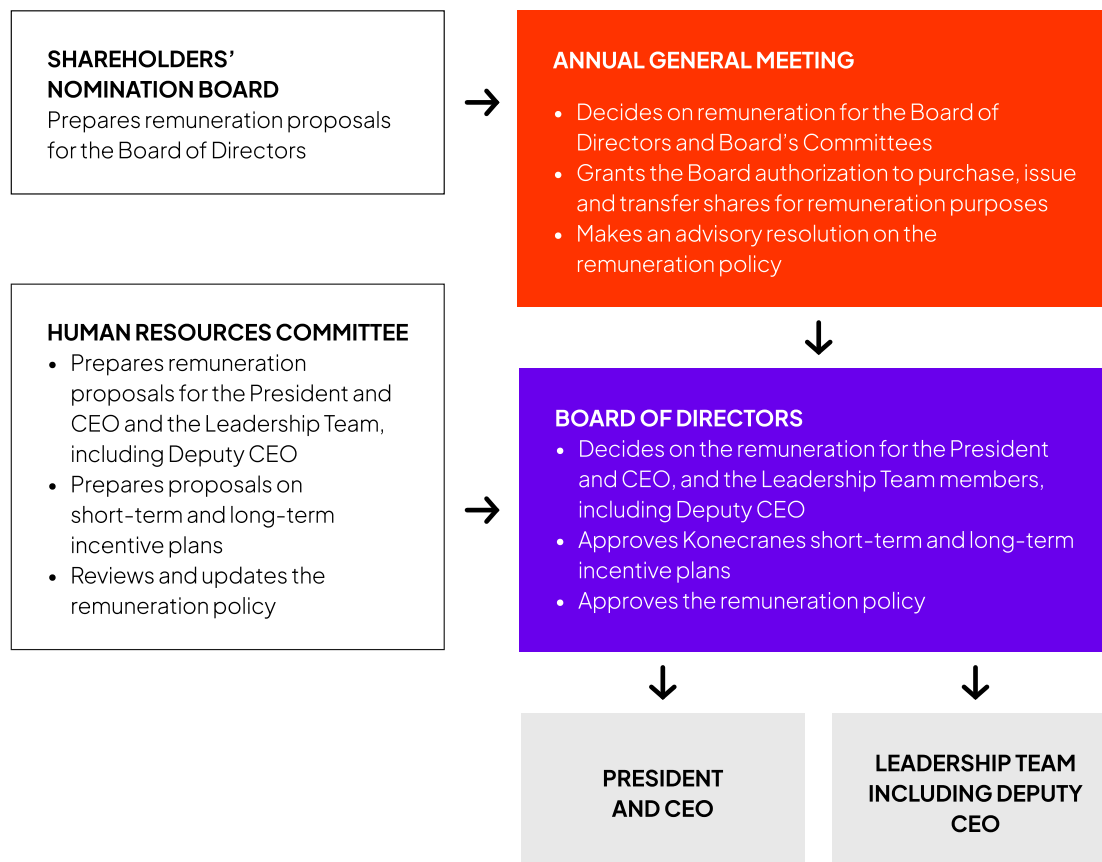


### Governance of share-based remuneration

The Annual General Meeting decides on granting the Board authorization to purchase, issue and transfer shares for remuneration purposes.

### Governance of remuneration policy

Any new policy or major changes in the Remuneration Policy will be prepared by the HR Committee and will be approved by the Board prior to the presentation at the Annual General Meeting. The Remuneration Policy will be presented to the Annual General Meeting for the advisory vote every 4 years at minimum.





# Remuneration of the Board of Directors

The Konecranes Shareholders' Nomination Board aims to ensure that the Board shall have sufficient expertise, knowledge of and competence in the Company's field of business, technology, and industry. Collectively, the Board should have experience in different markets and geographies and important topics like digitalization and corporate responsibility.

To support this goal, the Konecranes Board remuneration is to be competitive to attract international professionals representing a diverse and relevant mix of skills and experience and to provide fees which account for relevant market practices and the time commitment and responsibilities of the roles.

The Board remuneration is not linked to the Konecranes' company performance and therefore the remuneration consists of fixed remuneration elements such as Annual Fee, Meeting and Committee Attendance Fee. To align the interests with the shareholders, a portion of the Annual Fee can be paid in shares. Any Meeting or Committee Attendance Fees are paid in cash. Furthermore, travel expenses will be reimbursed.

The Annual General Meeting resolves annually on the remuneration to be paid to the members of the Board for one term of office at a time.

## REMUNERATION POLICY 2024

### ANNUAL FEE

#### Purpose

Align the interests of directors with those of shareholders through payment of the Board remuneration in the form of shares and cash.

#### Operation

- Annual fees are paid partly in Konecranes shares and partly in cash. The cash portion of the remuneration is meant to cover withholding tax.
- If payments in shares cannot be carried out due to reasons related to either the Company or a Board member, annual remuneration will be paid entirely in cash.
- Annual fees may vary based on position, workload, and responsibility, therefore the fees for the Chair and the Vice Chair can be higher than for the rest of the Board.

### MEETING AND COMMITTEE ATTENDANCE FEE

#### Purpose

To provide a complementary fee to reflect any additional time commitment or duties.

#### Operation

- Each Board and Board Committee member may receive an attendance fee per Board and Committee meeting attended.
- Attendance fees are paid in cash.
- Fees may vary based on position, workload, and responsibility.

### TRAVEL REIMBURSEMENT

Board members will be reimbursed for necessary travel against the receipt according to the Konecranes travel policy.

### OTHER TERMS

- The members of the Board do not participate in Konecranes' incentive schemes and do not receive performance-based remuneration; nor do they have a pension scheme arranged by Konecranes.
- The Board members will not receive any other financial benefits for their Board or Committee membership in addition to the fees.
- Annual review of the Board' fees by the Shareholders' Nomination Board is conducted against relevant Finnish and international industrial companies. The Nomination Board may propose additional elements of Board remuneration to the AGM, to take into account evolving market practices or extraordinary corporate arrangements.
- The fees are proposed to be set at a level that is market aligned and reflects qualifications and competences required in view of Konecranes' size, internationality and complexity, the responsibilities and time commitment the Board members are expected to discharge for their obligations as Board members.
- In case the term of the office of a Board member ends before the closing of the next Annual General meeting, he or she is entitled to the prorated amount of the annual remuneration calculated based on the actual term of the office.

# Remuneration of the CEO and Deputy CEO

## Remuneration components

The remuneration of the Konecranes CEO and Deputy CEO consists of a fixed remuneration of base salary, fringe benefits and pension and a variable remuneration with short-term and long-term incentives.

The purpose of the remuneration of the CEO and Deputy CEO is to provide a competitive compensation and reward on both Konecranes' short-term and long-term performance. The shareholding requirements tied to the share-based incentive plans support the alignment of corporate and personal targets. Together all these remuneration components will positively serve the long-term interests of the company and its shareholders.

## Fixed remuneration

### BASE SALARY

#### Purpose

To provide a base salary which reflects the nature of the role and the business, the performance and contribution as well as external market trends.

#### Operation

- The base salary of the Konecranes CEO and Deputy CEO reflects the performance and individual job responsibilities, experience, skills, and knowledge.
- The Konecranes Annual Salary Review applies also to the CEO and Deputy CEO and is completed by the Board after the evaluation and proposal by the HR Committee. Industry benchmarks, market trends and average salary increases in Konecranes are considered when reviewing the salary.

### FRINGE BENEFITS AND PENSION

#### Purpose

To provide fringe benefits and pension in line with the company's practices in the prevailing market.

#### Operation

- The CEO's and Deputy CEO's fringe benefits will mostly follow employment country practices for CEOs and similar job level executives.
- The fringe benefits provided to the CEO and Deputy CEO may include a company car and a phone benefit. Also, a housing benefit or other benefits might be offered if considered appropriate.

- The CEO and Deputy CEO will normally participate in the statutory pension scheme of the relevant country. In addition, Konecranes may provide supplementary contribution-based pension benefits to the CEO and Deputy CEO (Defined Contribution Plan). The retirement age will be defined according to applicable country legislation or may be defined in the service contract.

## Variable remuneration

### SHORT TERM INCENTIVES

#### Purpose

To provide a performance-based remuneration tied to the achievement of key business and financial targets in the short-term.

#### Operation

- Konecranes short-term incentives are designed to support the Company's financial success and the commitment to achieve set targets on a semi-annual or annual basis, depending on the year.
- The short-term incentive criteria may vary but are usually based on the Konecranes Group's key performance areas. Typical performance indicators may be financial, operational, or strategic.
- The annual incentive is based on the comparison of financial performance of the Company against the set targets. The actual award payout amount is based on the HR Committee's evaluation and proposal and approved by the Board.
- The maximum achievement is capped at 100% of the annual base salary.

## LONG-TERM INCENTIVES

### Purpose

To align the objectives of shareholders and Konecranes' key employees to increase the value of the Company, to commit key employees to the Company and to reward for achieving set targets in the long-term.

### Operation

#### Performance Share Plan (PSP)

- For key employees, Konecranes provides a Performance Share Plan. After each Performance Share Plan period, the plan participants may earn share rewards for achieving set targets.
- A maximum gross reward in number of shares is defined at the launch of the Performance Share Plan period and at the grant for each plan participant individually.
- The criteria of the Performance Share Plan are set and approved by the Board and are based on the Konecranes Key Performance Indicators supporting long-term shareholder return. If a threshold level for the criteria is not met, rewards will not be awarded.
- A cap for Performance Share Plan awards payments applied at the time of the vesting is 300% of the average base salary over the performance period and applicable for the new upcoming programs since the AGM in March 2024.

#### Employee Share Savings Plan (ESSP)

- For all employees, Konecranes offers an Employee Share Savings Plan, except in those countries where the plan could not be offered for legal or administrative reasons. The participants save a monthly sum of up to 5 percent of their gross salary, which is used to buy Konecranes shares from the market on behalf of the participants. If the participants are still in possession of these shares after an approximate three-year holding period, they will receive matching shares.

### Restricted Share Plan (RSU)

- For retention purposes, a Restricted Share Unit Plan (RSU) can be used under special conditions. The vesting periods can last from 12 to 36 months. The prerequisite for reward payment is a continued employment or service until the end of the vesting period.

Konecranes long-term incentive plans enforce ownership requirements that restrict certain participants, including the CEO and Deputy CEO, from selling their reward shares.

## OTHER TERMS AND CONDITIONS

- The service contract of the CEO and Deputy CEO defines the length of the notice period, the salary for the notice period and the entitlement to severance pay. These details are disclosed in the annual Remuneration report and on Konecranes website.
- Malus and clawback provisions are applicable to the CEO and Deputy CEO in relation to all variable pay programs.

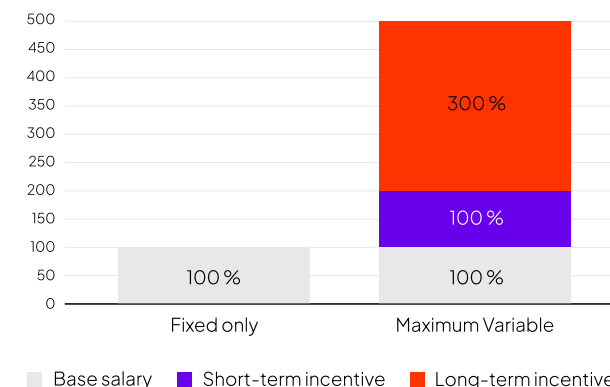
## Remuneration scenarios

The below illustration shows the remuneration scenarios for the CEO excluding supplementary pensions. Each scenario describes relative portions of remuneration elements as % of annual base salary. Similar scenarios apply to the Deputy CEO.

When not reaching the variable pay threshold, there will be no short-term and long-term incentive payments and the remuneration consists of the fixed salary only, i.e., base salary and fringe benefits. The minimum level of variable remuneration is paid when the minimum level of KPIs is reached. The possible maximum scenario requires exceptional performance and overachievement of all targets defined in the short-term and long-term incentive plan.

### REMUNERATION SCENARIOS

Remuneration elements, % of annual base salary



# Temporary deviations & discretionary mandates

To secure the long-term interests of the company, the remuneration policy may be deviated from temporarily in exceptional circumstances. These circumstances may include situations like:

- significant corporate arrangements (for example merger, takeover, demerger, acquisition, or other reorganization)
- material change in the financial position or business strategy
- CEO and Deputy CEO recruitment
- taxation or other regulatory changes, or
- other extraordinary events

Should a deviation need to take place, the Board will approve it upon the proposal of the HR Committee. Any deviation will be reported in the annual remuneration report. Should a deviation be needed regarding the remuneration of the Board, the Annual General Meeting or Extraordinary General Meeting will approve it.

As all terms and conditions in recruiting a CEO or Deputy CEO cannot be anticipated, the Board keeps the discretion to offer additional allowances as typically provided in the country of residence and in those circumstances. Additional elements that may be used to

secure a successful recruitment and commitment are, for instance, participation in on-going short-term incentive plans and long-term share-based incentive plans or other equity vehicles. Those elements will be described on the Konecranes webpages and in the remuneration report.

The remuneration policy will be reworked in case a deviation is not considered as temporary. The HR committee will propose the revised remuneration policy to the Board for approval and it will be discussed during the upcoming Annual General Meeting.

## **Discretionary mandates**

The Board has discretionary mandates regarding the short-term and long-term incentive plans.

The Board retains the flexibility to adjust plan details in case of events which cause the conditions to be no longer appropriate, e.g., in case of a change in control. The HR Committee retains the flexibility to define the relevant KPIs for the short-term and long-term incentive plans on an annual basis based on the strategic direction of the Konecranes group and propose those to the Board for approval.

The Board has the right to cancel any short-term and long-term incentive reward, fully or partly, if the Group's financial statements must be amended and those amendments affect the amount of the reward or if the incentive plan's performance criteria and performance requirement have been manipulated. The cancellation of the incentive reward may take place also in case of any action against the business interest of the Company or against criminal or employment related law or against the ethical guidance of the Company or any other unethical action. The Board has also the right to postpone the payment of the incentive rewards.

Any deviations will be explained in the annual remuneration report.

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[www.konecranes.com](http://www.konecranes.com)

## SHAREHOLDERS' NOMINATION BOARD'S PROPOSAL FOR THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Shareholders' Nomination Board proposes to the Annual General Meeting that the annual remuneration for the Board of Directors and the meeting fees for the committees and meetings of the Board of Directors remain unchanged. The Shareholders' Nomination Board proposes that annual remuneration is paid to the members of the Board of Directors, other than the employee representative, as follows: the remuneration to the Chair of the Board of Directors is EUR 150,000, the remuneration to the Vice Chair of the Board of Directors is EUR 100,000 in the event that a Vice Chair is elected by the Board, and the remuneration to the other members of the Board of Directors is EUR 70,000. In case the term of office of a member of the Board of Directors ends before the closing of the Annual General Meeting in 2025, he or she is entitled to the prorated amount of the annual remuneration calculated on the basis of his or her actual term in office.

The Shareholders' Nomination Board proposes that 40 per cent of the annual remuneration be paid in Konecranes shares to be acquired on behalf of the members of the Board of Directors at a price determined in public trading on Nasdaq Helsinki. The purchase of shares shall be carried out in four equal instalments; each instalment being purchased within the two-week period beginning on the date following each of the Company's interim report announcements and the Company's financial statements bulletin for 2024. The Company will pay the transaction costs and transfer tax in connection with the purchase of remuneration shares. In case the remuneration cannot be paid in shares due to legal or other regulatory restrictions or due to other reasons related to the Company or a member of the Board of Directors, the annual remuneration will be paid fully in cash.

The Shareholders' Nomination Board proposes that members of the Board of Directors are eligible for a meeting fee of EUR 1,000 for each meeting that they attend. For meetings of the committees of the Board of Directors, the Chair of the Audit Committee is paid a meeting fee of EUR 5,000, the Chair of the Human Resources Committee is paid a meeting fee of EUR 3,000, and the other committee members are paid a meeting fee of EUR 1,500 per each attended committee meeting. No meeting fee is paid for decisions that are confirmed in writing without a meeting.

No remuneration will be paid to members of the Board of Directors employed by the Company, in accordance with the agreement on employee representation between Konecranes and its employees.

Travel expenses for all members of the Board of Directors, including the employee member of the Board of Directors, will be compensated against receipt.

## SHAREHOLDERS' NOMINATION BOARD'S PROPOSAL FOR THE COMPOSITION OF THE BOARD OF DIRECTORS

The Shareholders' Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors shall be eight (8). However, should any of the candidates proposed by the Shareholders' Nomination Board withdraw their candidacy before the Annual General Meeting, the proposed number of Board members shall automatically be decreased correspondingly.

The Shareholders' Nomination Board proposes that of the current Board members Pauli Anttila, Pasi Laine, Ulf Liljedahl, Gun Nilsson, Sami Piittisjärvi, and Päivi Rekonen be re-elected for a term of office ending at the closing of the Annual General Meeting in 2025, and that Thomas Schulz and Birgit Seeger be elected as new members of the Board of Directors for the same term of office. Niko Mokka, Helene Svahn and Christoph Vitzthum of the current Board members were not available for re-election.

The Shareholders' Nomination Board proposes that Pasi Laine be elected as Chair of the Board of Directors.

CVs, photographs and the evaluation regarding the independence of the current members of the Board of Directors are presented on the Company's website at [investors.konecranes.com/board-directors](https://investors.konecranes.com/board-directors), and the CVs, photographs and evaluation regarding the independence of the proposed new candidates will be made available on the Company's website at [www.konecranes.com/agm2024](https://www.konecranes.com/agm2024) by February 28, 2024, at the latest. Based on the evaluation of the Shareholders' Nomination Board, the proposed candidates are deemed independent of Konecranes and of Konecranes' significant shareholders, with the exception of Pauli Anttila who is deemed independent of Konecranes but not independent of its significant shareholder Solidium, and Sami Piittisjärvi who is deemed not to be independent of Konecranes but is deemed independent of its significant shareholders.

Sami Piittisjärvi is proposed to be elected from candidates put forward by the employees of Konecranes in accordance with the agreement on employee representation between Konecranes and its employees.

With regard to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board recommends that shareholders take a position on the proposal as a whole at the General Meeting. The Shareholders' Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, is also responsible for making sure that the proposed Board of Directors as a whole has the best possible expertise and experience for the Company and that the composition of the Board of Directors also meets the other requirements of the Finnish Corporate Governance Code for listed companies.

## PROPOSAL BY THE BOARD OF DIRECTORS FOR THE REMUNERATION OF THE AUDITOR

Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that the remuneration for the auditor be paid according to an invoice approved by the Company.

The auditor would also be paid remuneration for services rendered for sustainability reporting assurance services according to an invoice approved by the Company.



## PROPOSAL BY THE BOARD OF DIRECTORS FOR THE ELECTION OF THE AUDITOR

Upon recommendation of the Audit Committee, the Board of Directors proposes to the Annual General Meeting that Ernst & Young Oy be re-elected as the Company's auditor for a term of office expiring at the closing of the Annual General Meeting following the election. Ernst & Young Oy has informed the Company that APA Toni Halonen is going to act as the auditor with the principal responsibility.

If elected as the auditor, Ernst & Young Oy would also act as the sustainability reporting assurance provider of the Company for a term of office expiring at the closing of the Company's next Annual General Meeting.

## PROPOSAL BY THE BOARD OF DIRECTORS FOR CHANGING THE LANGUAGE OF THE COMPANY'S ARTICLES OF ASSOCIATION AND REGISTERED BUSINESS NAME

As announced on 15 June 2023, Konecranes has updated its disclosure policy and, starting from 1 January 2024, the Company has discontinued the use of Swedish as a reporting language. With this decision, Konecranes has aimed to ensure the speed and efficiency of its financial reporting and publication of releases. In addition, the usage of materials produced in Swedish has been low.

The Board of Directors proposes that the Annual General Meeting would decide to change the language of the Company's Articles of Association and the Company's business name as follows:

- The language of the Company's registered Articles of Association is proposed to be changed from Swedish to Finnish;
- The Company's business name is proposed to be amended into its Finnish language form Konecranes Oyj; and
- The Company's currently registered business name Konecranes Abp is proposed to be adopted as the Company's Swedish language parallel name.

Following the amendment, §1 of the Articles of Association would read as follows:

"§1 Business name and domicile of the company

The company's business name is Konecranes Oyj.

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

The company's domicile is Hyvinkää."

The established Finnish language version of the Articles of Association proposed to be adopted by the Annual General Meeting, including the proposed change of the Company's business name and parallel name, is available in its entirety on the Company's website [www.konecranes.com/agm2024](http://www.konecranes.com/agm2024) together with English and Swedish translations of the Articles of Association.

## Proposed changes to the Articles of Association of Konecranes Plc

### §1 Business name and domicile of the company

The company's business name is Konecranes ~~Abp~~Oyj.

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

The company's domicile is Hyvinkää.

### § 2 The company's branch of industry

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

### § 3 Book-entry securities system

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

### § 4 Board of directors and term of office

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

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

The managing director may be a member of the board of directors, but he/she cannot be elected to be chairman of the board of directors.

### § 5 Managing director and his/her deputy

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

### § 6 Representation of the company

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

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

### § 7 Accounting period

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

## § 8 Auditor

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

## § 9 Notice convening the general meeting of shareholders

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

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

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

## § 10 Annual general meeting of shareholders

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

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

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

the following decisions are taken:

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

the following are elected:

9. the members of the board of directors;

10. the auditor or auditors and a deputy auditor, if any;

the following issues are dealt with:

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

#### § 11 Settlement of disputes

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

## Konecranes Oyj:n yhtiöjärjestys

1 § Yhtiön toiminimi ja kotipaikka  
Yhtiön toiminimi on Konecranes Oyj.

Yhtiön toiminimi ruotsiksi on Konecranes Abp ja englanniksi Konecranes Plc.

Yhtiön kotipaikka on Hyvinkää.

### 2 § Yhtiön toimiala

Yhtiön toimialaan kuuluu materiaalinkäsittelylaitteiston ostaminen, myyminen, maahantuonti, maastavienti, suunnittelu, valmistus, korjaaminen, vuokralle antaminen ja leasing sekä konsultti-, tutkimus-, tuotekehittely- ja markkinointipalvelujen tarjoaminen. Yhtiön toimialaan kuuluu myös harjoittaa tehdashuoltoa ja toimittaa kunnossapitopalveluita. Näihin tarkoituksiin yhtiö voi omistaa ja vuokrata kiinteistöjä sekä omistaa arvopapereita ja harjoittaa arvopaperikauppaa sekä kiinteistökauppaa. Toimintaa voidaan harjoittaa yhtiössä suoraan, tytär- ja osakkuusyhtiössä sekä yhteisyrityksissä. Yhtiö voi emoyhtiönä hoitaa konsernin hallintoa, rahoitusta, markkinointia ja muita konsernin yhteisiä toimintoja sekä omistaa immateriaalioikeuksia ja myöntää näihin lisenssejä.

### 3 § Arvo-osuusjärjestelmä

Yhtiön osakkeet kuuluvat arvo-osuusjärjestelmään.

### 4 § Hallituksen kokoonpano ja toimikausi

Yhtiöllä on hallitus, joka koostuu vähintään viidestä (5) ja enintään kymmenestä (10) varsinaisesta jäsenestä.

Hallituksen jäsenten toimikausi päättyy ensimmäisen vaalia seuraavan varsinaisen yhtiökokouksen päättyessä.

Toimitusjohtaja voi olla hallituksen jäsen, mutta häntä ei voida valita hallituksen puheenjohtajaksi.

### 5 § Toimitusjohtaja ja toimitusjohtajan sijainen

Yhtiöllä on toimitusjohtaja, jonka valitsee hallitus. Yhtiö voi valita toimitusjohtajalle sijaisen ja varatoimitusjohtaja.

### 6 § Yhtiön edustaminen

Yhtiötä edustaa hallitus kokonaisuudessaan tai toimitusjohtaja.

Prokuroiden antamisesta päättää hallitus siten, että prokuristilla on oikeus edustaa yhtiötä yhdessä toisen prokuristin kanssa.

### 7 § Tilikausi

Yhtiön tilikausi alkaa 1. tammikuuta ja päättyy 31. joulukuuta.

### 8 § Tilintarkastaja

Yhtiöllä on vähintään yksi (1) varsinainen KHT-tilintarkastaja ja yksi (1) varatilintarkastaja, tai vaihtoehtoisesti vähintään yksi (1) tilintarkastusyhteisö, jonka päävastuullisena tilintarkastajana toimii

KHT-tilintarkastaja. Tilintarkastajat valitaan tehtävänsä toimikaudeksi, joka päättyy valintaa seuraavan varsinaisen yhtiökokouksen päättyessä.

## 9 § Yhtiökokouskutsu

Hallituksen on toimitettava kutsu yhtiökokoukseen julkaisemalla kutsu yhtiön verkkosivuilla tai yhdessä tai useammassa hallituksen valitsemissa valtakunnallisissa lehdessä tai postittamalla kirjallinen kutsu osakkeenomistajille aikaisintaan kolme (3) kuukautta ennen kutsussa mainittua viimeistä ilmoittautumispäivää ja viimeistään kolme (3) viikkoa ennen yhtiökokousta. Kutsu on kuitenkin toimitettava viimeistään yhdeksän (9) päivää ennen yhtiökokouksen täsmäytyspäivää.

Saadakseen osallistua yhtiökokoukseen on osakkeenomistajan ilmoitettava yhtiölle sillä tavalla ja siinä määräjassa kuin kutsussa ilmoitetaan.

Viimeinen ilmoittautumispäivä, joka voi olla aikaisintaan kymmenen (10) päivää ennen kyseistä yhtiökokousta, ei saa olla lauantai, sunnuntai tai muu pyhäpäivä.

Yhtiökokous voidaan pitää paitsi yhtiön kotipaikassa myös Helsingissä, Espoossa tai Vantaalla.

## 10 § Varsinainen yhtiökokous

Varsinainen yhtiökokous pidetään vuosittain hallituksen vahvistamana päivänä kuudessa (6) kuukaudessa tilikauden päättymisestä.

Varsinaisessa yhtiökokouksessa esitetään:

1. tilinpäätös ja konsernitilinpäätös;

2. tilintarkastuskertomus;

päätetään:

3. tilinpäätöksen ja konsernitilinpäätöksen vahvistamisesta;

4. taseen mukaisen voiton tai muun vapaan oman pääoman käyttämisestä;

5. vastuuvapauden myöntämisestä hallituksen jäsenille ja toimitusjohtajalle;

6. hallituksen jäsenten palkkiosta ja heidän matkakustannustensa korvaamisen perusteista;

7. tilintarkastajien palkkion vahvistamisesta;

8. hallituksen jäsenten lukumäärän ja tarvittaessa heidän toimikautensa samoin kuin tarvittaessa tilintarkastajien lukumäärän vahvistamisesta;

valitaan:

9. hallituksen jäsenet;

10. tilintarkastaja tai tilintarkastajat sekä mahdollinen varatilintarkastaja;

käsitellään:

11. muut kutsussa esiin tuodut asiat.

## 11 § Riitojen ratkaiseminen

Yhtiön, osakkeenomistajien, hallituksen tai sen jäsenen, toimitusjohtajan ja/tai tilintarkastajan väliset riidat ratkaistaan lopullisesti välimiesmenettelyssä Keskuskauppakamarin välimiesmenettelysääntöjen mukaisesti. Välimiesmenettelyn paikka on Helsinki, Suomi. Välimiesmenettely käydään suomeksi tai ruotsiksi, ellei joku osapuolista vaadi välimiesmenettelyn käymistä englanniksi.



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

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

The Board of Directors shall decide 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 issuances of shares carried out in connection with possible acquisitions, to develop the Company's capital structure, to be transferred for financing or realization of possible acquisitions, investments or other arrangements belonging to the Company's business, to pay remuneration to the members of the Board of Directors, to be used in incentive arrangements or to be cancelled, provided that the repurchase and/or acceptance as pledge is in the interest of the Company and its shareholders.

The authorization is effective until the closing of the next Annual General Meeting, but no longer than until 27 September 2025.

PROPOSAL BY THE BOARD OF DIRECTORS FOR  
AUTHORIZING 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 Annual 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 (624/2006, as amended) as follows.

The number of shares to be issued based on this authorization shall not exceed 7,500,000 shares, which corresponds to approximately 9.5 per cent of all of the shares in the Company.

The Board of Directors shall decide 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 issuance). The authorization can also be used to issue shares or special rights for incentive arrangements, however, not more than 1,350,000 shares in total together with the authorization in item 20.

The authorization is effective until the closing of the next Annual General Meeting, but no longer than until 27 September 2025. However, the authorization for incentive arrangements is effective until 27 March 2029. This authorization revokes the authorization for incentive arrangements given by the Annual General Meeting 2023.

## PROPOSAL BY THE BOARD OF DIRECTORS FOR AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE TRANSFER OF THE COMPANY'S OWN SHARES

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

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

The Board of Directors shall decide 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 issuance). 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 Finnish Companies Act. The authorization can also be used to transfer shares for incentive arrangements, however, not with respect to more than 1,350,000 shares in total together with the authorization in item 19.

This authorization is effective until the closing of the next Annual General Meeting, but no longer than until 27 September 2025. However, the authorization for incentive arrangements is effective until 27 March 2029. This authorization revokes the authorization for incentive arrangements given by the Annual General Meeting 2023.

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

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

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

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

The Board of Directors is entitled to decide on other matters concerning the issuance of shares. The authorization concerning the issuance of shares is effective until 27 March 2029. This authorization is effective in addition to the authorizations in items 19 and 20 above. This authorization replaces the authorization for the Share Savings Plan given by the Annual General Meeting 2023.

PROPOSAL BY THE BOARD OF DIRECTORS FOR  
AUTHORIZING THE BOARD OF DIRECTORS TO  
DECIDE ON DONATIONS

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide on donations in the aggregate maximum amount of EUR 400,000 to be given to universities, institutions of higher education or to other non-profit or similar purposes. The donations can be made in one or more instalments. The Board of Directors may decide on the beneficiaries and the amount of each donation. The authorization shall be effective until the closing of the next Annual General Meeting.