

Articles of Association of Kalmar Corporation

Section 1. Company name and domicile

The company name is Kalmar Oyj, and in English: Kalmar Corporation. The company is domiciled in Helsinki.

Section 2. Line of business

The company operates in the metal industry, primarily in the mechanical and electrical engineering industries, engaging in trade in metal industry products, manufacture and sale of related services, such as maintenance and diagnostic services, as well as other related business activities. In addition, the company may engage in buying, selling, holding and managing properties and securities.

Section 3. Share classes

The company's shares are divided into class A and class B shares.

Share issue

In accordance with a decision by the General Meeting, both classes of shares or only class B shares may be issued in a share issue made against payment.

In an issue of both classes of shares, both classes of shares shall be offered in their previous proportion, in which case class A shares entitle their holders to subscribe for class A shares only and class B shares entitle their holders to subscribe for class B shares only.

Dividend on class B shares

In dividend distribution, class B shares earn a higher dividend than class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half (2.5) cents.

Voting rights entitled by shares

At the General Meeting, class A shares entitle their holders to one vote and each full set of ten class B shares entitle their holders to one vote, but in such a way that each shareholder has a minimum of one vote.

Conversion of class A shares to class B shares

Based on an offer by the Board of Directors, holders of class A shares have the right to present a claim that a class A share held by them be converted to a class B share at a ratio of 1:1. This Board of Directors' offer shall be delivered to the holders of class A shares by mail at the addresses entered in the shareholders' register of the company. Any claims for said conversion shall be presented in writing to the company's Board of Directors, stating the shares which the shareholder wishes to convert. Upon expiry of said offer, the Board of Directors shall without delay convert the shares based on the presented claims. Thereafter, the conversion shall be notified to the Trade Register for registration without delay. The conversion takes effect as soon as the registration is complete.

Section 4. Book-entry system

The company's shares have been registered in the book-entry system.

Section 5. Board of Directors

The company's Board of Directors comprises a minimum of five (5) and a maximum of ten (10) members.

The term of office of the Board of Directors expires at the end of the Annual General Meeting following the election.

A Board meeting has a quorum when more than half of the members are present.

Section 6. CEO

The company has a CEO, elected by the Board of Directors.

Section 7. Representation of the company

The company is represented by the Chair of the Board and the CEO, each severally, and by members of the Board, two together.

Section 8. Procuration

The Board of Directors is authorised to grant powers of procuration.

Section 9. Audit

The company has one (1) auditor which must be an audit firm approved by the Finnish Patent and Registration Office, and the principal auditor must be an authorised public accountant.

The auditor is elected annually at the Annual General Meeting for a term expiring at the end of the next Annual General Meeting.

Section 10. Notice of a General Meeting

Notice of a General Meeting shall be published on the company's website no earlier than three (3) months prior to the record date of the General Meeting and no later than three (3) weeks prior to the General Meeting, but no later than nine (9) days before the record date of the General Meeting.

Section 11. Registration for a General Meeting

In order to attend a General Meeting, shareholders must register with the company no later than the time specified by the Board of Directors in the notice of the meeting, which may not be earlier than ten (10) days prior to the meeting.

Section 12. General Meeting

The Board of Directors may decide that a General Meeting be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full and in real time with the help of a telecommunications connection and a technical tool (remote meeting).

At the meeting,
the following shall be presented:

1. the financial statements, including the consolidated financial statements, and
2. the report of the Board of Directors;
3. the auditor's report;

the following shall be decided on:

4. adoption of the financial statements;
5. use of the profit shown on the balance sheet;
6. discharge from liability for members of the Board and the CEO;
7. the number of members of the Board and their remuneration;
8. remuneration of the auditor;

and the following shall be elected:

9. the members of the Board;
10. the auditor.

If a vote is taken at a General Meeting, the voting method shall be determined by the chair of the General Meeting.

Section 13. Financial year

The financial year of the company is the calendar year.

Section 14. Arbitration

Any disputes arising from the application of the Finnish Companies Act or these Articles of Association between the company, on the one hand, and the Board of Directors, a Board member, the CEO, the auditor or a shareholder, on the other hand, shall be resolved by arbitration as provided for in the Finnish Companies Act and the Arbitration Act.