

ROCLA OYJ Stock Exchange Release Feb 18, 2002 at 1.00 p.m.

ROCLA OYJ'S BOARD'S PROPOSALS AND INVITATION TO THE ANNUAL GENERAL MEETING

The Board of Directors of Rocla Oyj has decided on February 18, 2002 to propose to the Annual General Meeting to be held on March 14, 2002 that the Board be authorized to acquire and convey the company's own shares and increase the share capital of the company as well as amend the terms and conditions of the Bond loan with warrants from 1998. The Board also proposes to the Annual General Meeting to amend the Article 10 of the Articles of Association and that the company's personnel be paid a cash bonus for 2001. The proposals are presented in the invitation to the Annual General Meeting and the annexes below.

INVITATION TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The shareholders of Rocla Oyj are invited to the Annual General Meeting that will be held on Thursday, March 14, 2002 at 5.00 p.m. at the Järvenpää House, the street address is Hallintokatu 4, Järvenpää.

Meeting agenda

1. Annual General Meeting issues according to the Articles of Association, paragraph 11

2. The proposal by the Board of Directors concerning cash bonuses to be distributed to the personnel

The Board of Directors proposes that a cash bonus of 1,847 euros per person be paid for the year 2001 to the company's employees that have served the company for the whole year of 2001.

3. The proposal of the Board of Directors for amending the Article 10 of the Articles of Association

The Board of Directors proposes the Article 10 of the Articles of Association on Notice of General Meeting to be amended so that the notice convening a General Meeting shall be issued to the shareholders no earlier than two months prior to the date specified in the notice to convene and no later than one week prior to the date referred to in chapter 3 a, section 11 of the Finnish Companies Act by a notice published in two daily newspapers determined by the Board of Directors and published in Helsinki, and so that in order to attend a General Meeting shareholders shall inform the company of their intention to attend the meeting at the latest on a date specified in the notice to convene, which

date may not be earlier than ten days prior to the meeting.

4. Proposal by the Board of Directors for authorising the Board to decide on an acquisition of own shares

The Board of Directors proposes that the General Meeting of Shareholders authorise the Board to decide on an acquisition of own shares using the company's funds distributable as profit in such a way that the company's own shares, each at a par value of 1.00 euro, may be acquired to a total maximum number of 194,535.

However, the Board of Directors may not take the decision on an acquisition of own shares in such a way that after the acquisition the totalled par value or resulting number of votes of company shares belonging to the company or to its subsidiary company together with the shares, to which the options entitle, is more than 5 % of the company's share capital or of the number of votes of all shares.

Shares may be acquired for the company for use as payment when the company acquires property belonging to its business operations, and as payment in financing or implementing any company acquisitions or other arrangements or otherwise for further conveyance in the manner and to the extent determined by the Board or as a part of the company's payroll or incentive system or for annulment.

Shares are acquired in another proportion than the shareholders' proportional shareholdings through public trading arranged by the Helsinki Exchanges. The shares are acquired at their current value formed at the time of acquisition in public trading. The purchase price of the shares is paid to the sellers within a term of payment determined in accordance with the rules of the Helsinki Exchanges and the rules of the Finnish Central Securities Depository Ltd.

The acquisition of shares reduces the company's distributable unrestricted shareholders' equity.

The proposed period of validity of the authorisation is one year after the resolution passed by the General Meeting of Shareholders.

5. Proposal by the Board of Directors for an authorisation of the Board to decide on a conveyance of own shares and for a withdrawal of the earlier authorisation of conveyance

The Board of Directors proposes that the General Meeting of Shareholders authorise the Board to decide on such a conveyance of the company's own shares, that the authorisation concerns a maximum total of 379,035 own shares each of par value of 1.00 euro acquired or to be acquired

for the company.

The Board of Directors is authorised to decide to whom and in which order own shares are conveyed. The Board of Directors may decide on a conveyance of own shares otherwise than in the proportion wherein the shareholder has a pre-emptive right to acquire own shares of the company.

Shares may be conveyed as payment when the company acquires property belonging to its business operations and as payment in financing and implementing any company acquisitions or other arrangements, in the manner and to the extent determined by the Board of Directors or as part of the company's payroll or incentive systems.

Conveyance of shares can also be carried out in public trading arranged by the Helsinki Exchanges. The proposed authorisation includes the right to decide on the conveyance price of shares and on the grounds for its determination as well as the right to convey shares against other payment than payment in money or otherwise on certain terms and conditions.

The proposed validity of the authorisation is one year after the resolution carried by the General Meeting of Shareholders.

This authorisation is proposed to cancel the authorisation to convey 184,500 own shares granted the Board of Directors by the Annual General Meeting of Shareholders on 15 March 2001 and valid until 15 March 2002.

6. The authorization to the Board of Directors to decide on increase of the share capital

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide on an increase of the share capital in one or several rights issue so that a maximum number of 388,000 shares each at a par value of 1.00 euro may be issued and thus the share capital be increased by 388,000.00 euros at most.

Under the authorization the Board of Directors may when deciding on a rights issue disapply the existing shareholders' pre-emptive right to subscribe to new shares and may decide on the criteria for determining the subscription price and the terms for the subscription of new shares.

The existing shareholders' pre-emptive right may be disappplied provided that the company has weighty economic reasons to do so, including without limitation financing, implementation of, or creating the preconditions for, acquisitions or other structural measures, strengthening of

the financial or capital structure of the company, or implementation of other arrangements relating to the development of the company's business.

Under the authorization the Board of Directors shall have the right to designate the parties who may subscribe to the new shares. In addition, the Board of Directors may decide that the shares issued under the rights issue can be subscribed in exchange for a consideration in kind or on other special terms or by using the right of set-off.

The authorization shall remain in effect for a maximum period of one year from the decision of the Annual General Meeting.

7. The proposal by the Board of Directors to lower the share subscription price and to continue the share subscription period of warrants attached to the Bond Loan with Warrants approved by the Annual General Meeting of Shareholders on 31 March 1998

A total of 400,000 warrants are attached to the Bond Loan with Warrants and a total of 400,000 shares can be subscribed with the warrants. The warrants are divided into 200,000 A-warrants and 200,000 B-warrants. The share subscription period with A-warrants commenced on 24 April 2000 and will commence with B-warrants on 24 April 2002. The share subscription period with both warrants will end on 24 April 2004.

The Board of Directors proposes that the terms and conditions of the Bond Loan with Warrants 1998 would be amended so that the share subscription period shall end with all warrants on 24 April 2007. The new share subscription price with warrants is 8.40 euro. From the share subscription price shall as per the dividend record date be deducted the amount of the dividend distributed after 1 May 2002 but before the date of subscription for shares. The share subscription price shall nevertheless always amount to at least the nominal value of the share. Other parts of the terms and conditions of the Bond Loan with Warrants 1998 shall remain unchanged.

The purpose of these amendments is to better serve the original objectives set for this Bond Loan with Warrants and increase its value as an incentive program. The new share subscription price exceeds the company's volume weighted average share price at the Helsinki Exchanges in January 2002 by 11.6 percent and in the year 2001 by 32.3 percent.

8. Members of the Board of Directors

The company has been informed that a shareholder who represents about 29% of the total votes of the company will

propose to the Annual General Meeting of Shareholders that the number of the members of the Board be set at five and until the end of next Annual General meeting Kari Jokisalo, Niilo Pellonmaa, and Petteri Wallden be re-elected as members and as new members, Robert L. Wuench and Gregory E. King be elected, both Managers at Mitsubishi Caterpillar Forklift America, Inc.

THE DOCUMENTS CONNECTED TO THE PROPOSALS OF THE BOARD, THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT

The documents will be available to the shareholders for inspection from March 1, 2002 at the Company's head-office and copies of them will be sent to the shareholders upon request.

THE RIGHT TO PARTICIPATE IN THE MEETING

Shareholders who have registered their holdings in the share register kept by the Finnish Central Securities Depository Ltd. by the record-date March 4, 2002 are entitled to participate in the meeting. Shareholders who hold their shares under a name of a nominee must contact their bank, broker or other custodian to be temporarily recorded in the Register of Shareholders so that recording is effective March 4, 2002.

NOTIFICATION

Shareholders who wish to participate should notify the Company of their intention to do so by March 11, 2002 before 4 p.m. (Finnish time) either in writing, by telephone or by telefax message. The address is: Rocla Oyj, Annual General Meeting, P.O.Box 88, 04401 Järvenpää, Finland. The telephone number is +358 9 2714 7324/Ms Raili Saarela and the fax number is +358 9 2714 7475. Proxies entitling to exercise shareholders' rights at the meeting should be forwarded to the Company by the notification date.

DIVIDENDS

The Board proposes to the Annual General Meeting that a dividend of EUR 0,35 per share be paid for the fiscal year 2001. If the Annual General Meeting approves of the Board's proposal the record-date for dividend payments is March 19, 2002 and the pay-date March 26, 2002.

Järvenpää, February 18, 2002

THE BOARD OF DIRECTORS

Kari Blomberg

Managing Director

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ANNEXES

1. Proposal by the Board of Directors that the Board be authorised to decide on an acquisition of own shares

The Board of Directors proposes, that the General Meeting of Shareholders authorise the Board to decide on an acquisition of own shares with such funds of the company, which are distributable as profit, in such a way that the company's own shares at a par value of 1.00 euro each can be acquired to a maximum total quantity of 194,535, which is less than 5 percent of the company's share capital and of the total number of votes.

However, the Board of Directors may not take the decision on an acquisition of own shares in such a way that after the acquisition the totalled par value of company shares belonging to the company and to its subsidiary company or the number of votes they yield is over 5 % of the company's share capital or of the number of votes of all shares.

Shares may be acquired for the company for use as payment when the company acquires property belonging to its business operations and as payment in financing or implementing any company acquisitions or other arrangements or otherwise for further conveyance in the manner and to the extent determined by the Board of Directors or as a part of the company's payroll or incentive systems or for annulment.

Shares are acquired in other proportions than the shareholders' proportional shareholdings through public trading arranged by the Helsinki Exchanges. The shares are acquired at their current value formed at the time of acquisition in public trading. The purchase price of shares is paid to the sellers within a term of payment determined in accordance with the rules of the Helsinki Exchanges and the rules of the Finnish Central Securities Depositary Ltd.

The acquisition of shares reduces the company's distributable unrestricted shareholders' equity.

Since the maximum number of shares to be acquired under the proposed authorisation is at each time below 5 percent of the company's share capital and of the total number of

votes, the acquisition of shares will have no significant effect on the division of shareholdings and voting rights in the company.

As provided by the Companies Act, the totalled proportion of shares owned by parties belonging to the company's immediate circle and shares subscribed for on the basis of options issued earlier is at most 4.4 percent of the company's share capital according to the ownership situation on 14 February 2002. Since the intention is to acquire own shares through public trading arranged by the Helsinki Exchanges without any knowledge about the parties conveying the shares, it is not possible to determine how great a proportion those belonging to the company's immediate circle hold of the company's share capital and of the voting right after the acquisition of shares. If their shareholding does not change while the authorisation is valid and the company acquires own shares to the maximum amount of the authorisation, then the corresponding proportion after the acquisition of shares is at most 4.6 percent of the company's all votes.

The proposed validity of the authorisation is one year after the resolution carried by the General Meeting of Shareholders.

2. Proposal by the Board of Directors for an authorisation of the Board to decide on a conveyance of own shares and for withdrawal of the earlier conveyance authorisation

The Board of Directors proposes that the General Meeting of Shareholders authorise the Board to decide on such a conveyance of the company's own shares that the authorisation concerns a maximum total of 379,035 own shares each of par value of 1.00 euro acquired or to be acquired for the company.

The Board of Directors is authorised to decide to whom and in what order own shares are conveyed. The Board may decide on a conveyance of own shares otherwise than in the proportion wherein the shareholder has a pre-emptive right to acquire the company's own shares.

Shares may be conveyed as payment when the company acquires property belonging to its business operations and as payment in the financing or implementing of any company acquisitions or other arrangements, in the manner and to the extent decided by the Board of Directors or as a part of the company's payroll or incentive systems.

The conveyance of shares may also be carried out in public trading arranged by the Helsinki Exchanges. The proposed authorisation includes the right to decide on the conveyance price of shares and on the grounds for its determination as well as the right to convey shares against other payment

than payment in money or otherwise on certain terms and conditions.

The proposed validity of the authorisation is one year after the resolution carried by the General Meeting of Shareholders.

This authorisation is proposed to cancel the authorisation to convey 184.500 own shares granted the Board of Directors by the Annual General Meeting of Shareholders on 15 March 2001 and valid until 15 March 2002.

3. Proposal by the Board of Directors for an authorisation of the Board to decide on increase of the share capital

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to decide on an increase of the share capital in one or several rights issue so that a maximum number of 388,000 shares each at a par value of 1.00 euro may be issued and thus the share capital be increased by 388,000.00 euros at most.

Under the authorization the Board of Directors may when deciding on a rights issue disapply the existing shareholders' pre-emptive right to subscribe to new shares and may decide on the criteria for determining the subscription price and the terms for the subscription of new shares.

The existing shareholders' pre-emptive right may be disappplied provided that the company has weighty economic reasons to do so, including without limitation financing, implementation of, or creating the preconditions for, acquisitions or other structural measures, strengthening of the financial or capital structure of the company, or implementation of other arrangements relating to the development of the company's business.

Under the authorization the Board of Directors shall have the right to designate the parties who may subscribe to the new shares. In addition, the Board of Directors may decide that the shares issued under the rights issue can be subscribed in exchange for a consideration in kind or on other special terms or by using the right of set-off.

The authorization shall remain in effect for a maximum period of one year from the decision of the Annual General Meeting.

4. PROPOSAL BY THE BOARD OF DIRECTORS TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS CONCERNING AMENDMENT TO THE TERMS AND CONDITIONS OF THE 1998 BOND LOAN WITH WARRANTS

The Board of Directors proposes that the Annual General

Meeting of Shareholders would agree to lower the share subscription price and to continue the share subscription period with warrants attached to the Bond Loan with Warrants approved by the Annual General Meeting of Shareholders on 31 March 1998 with warrants.

A total of 400,000 warrants are attached to the Bond Loan with Warrants and a total of 400,000 shares can be subscribed with the warrants. The warrants are divided into 200,000 A-warrants and 200,000 B-warrants. The share subscription period with A-warrants commenced on 24 April 2000 and will commence with B-warrants on 24 April 2002. The share subscription period with both warrants will end on 24 April 2004.

The Board of Directors proposes to the Annual General Meeting of Shareholders that the terms and conditions of the Bond Loan with Warrants 1998 be amended as follows:

- The share subscription period shall end with all warrants on 24 April 2007.
- The share subscription price with warrants is 8.40 euro. From the share subscription price shall as per the dividend record date be deducted the amount of the dividend distributed after 1 May 2002 but before the date of subscription for shares. The share subscription price shall nevertheless always amount to at least the nominal value of the share.

Other parts of the terms and conditions of the Bond Loan with Warrants 1998 shall remain unchanged.

The purpose of these amendments is to better serve the original objectives set for this Bond Loan with Warrants and increase its value as an incentive program. The new share subscription price exceeds the company's volume weighted average share price at the Helsinki Exchanges in January 2002 by 11.6 percent and in the year 2001 by 32.3 percent.

ENCLS.

Terms and Conditions of the Bond Loan with Warrants 1998
Auditors' Statement

TERMS AND CONDITIONS OF BOND LOAN WITH WARRANTS 1998

The Annual General Meeting of Shareholders of Rocla Oyj (the "Company") has decided on 31 March 1998 according to the proposal by the Board of the Directors that a bond loan with warrants be issued on the following terms and conditions:

I TERMS AND CONDITIONS OF THE BOND LOAN

1. The amount of the bond loan and the unit size

The amount of the bond loan with warrants is one million two hundred thousand (1,200,000) Finnish marks. One thousand six hundred (1,600) bond certificates in the nominal value of seven hundred and fifty (750) Finnish marks will be issued for the bond loan. To each bond certificate will be attached two hundred and fifty (250) warrant certificates, of which one hundred and twenty-five (125) will be marked with the letter A and one hundred and twenty-five (125) with the letter B.

2. Subscription rights

The bonds will be offered for subscription to the personnel and to the members of the Board of Directors of Rocla Oyj and to a wholly-owned subsidiary determined by the Board of Directors of the Company. It is proposed that the shareholders' pre-emptive right to subscription be disapplied, since the bond loan with warrants is intended to form part of an incentive program.

3. Term of the bonds

The bonds will be dated 24 April 1998. The term of the bonds is three (3) years. The bond loan shall be repaid in one installment on 24 April 2001.

4. Rate of issue

The rate of issue of the bond loan is one hundred (100) per cent.

5. Interest

No interest shall be paid on the bonds.

6. Subscription of the bonds, acceptance of the subscriptions and payment of the subscriptions

The bonds are offered for subscription during the period 14 April 1998 - 24 April 1998. The subscription shall take place at the head office of Rocla Oyj in Järvenpää. The Board of Directors of the Company accepts the subscriptions. For others than for members of the Board of Directors in the employment of the Company, with exception for the Managing Director, the maximum subscription that can be accepted is 90,000 Finnish marks. A subscription can be accepted in its entirety, in part or completely rejected. If the bond loan is oversubscribed the Board of Directors will decide upon reductions of the subscriptions. If the bond loan is undersubscribed the remaining bond certificates will be given to a subsidiary of Rocla Oyj for subscription.

The subscriber will be notified of the acceptance in writing. The amount of the bond certificates shall by 8 May 1998 be paid to the bank account assigned by the Company.

7. Prohibition of transfer and obligation to offer

The warrant certificates shall be kept by the Company on behalf of the subscriber until the subscription period begins. The subscriber shall have the right to receive the warrant certificates at the start of the relevant subscription period.

The warrant certificates are freely transferable when the relevant share subscription period has begun. The Company may, as an exception to the above, permit the transfer of a warrant certificate also before such date. Such permission is granted by the Board of Directors.

If the employment of the subscriber at Rocla Oyj for any other reason than the death or retirement of the employee ends before 24 April 2002, the subscriber shall without delay without compensation offer to the Company such warrant certificates where the share subscription period mentioned above under section II.2 had not begun at the last day of employment.

II TERMS AND CONDITIONS OF THE SHARE SUBSCRIPTION

1. The right to subscribe for new shares

Each warrant certificate entitles its holder to subscribe for one (1) share in Rocla Oyj with a nominal value of five (5) Finnish marks. As a result of the subscriptions the share capital of Rocla Oyj can increase by a maximum of 400,000 new shares, i.e., by a maximum of 2,000,000 Finnish marks.

2. Share subscription and payment

The share subscription period starts

- for warrant certificate A on 24 April 2000
- for warrant certificate B on 24 April 2002

The share subscription period ends on 24 April 2004 for all warrant certificates.

The share subscription shall take place at the head office of Rocla Oyj and possibly at another location notified later. The shares shall be paid upon subscription.

3. Share subscription price

The share subscription price shall be the trade volume weighted average price in the Helsinki Exchanges of the Rocla Oyj share during the period 24 March - 30 March 1998 with an addition of ten (10) Finnish marks. From the share subscription price shall as per the dividend record date be deducted the amount of the dividend distributed after 1 May 1998 but before the date of subscription for shares. The share subscription price shall nevertheless always amount to at least the nominal value of the share.

4. Registration of shares

Shares subscribed for and fully paid shall be registered in the book-entry account of the subscriber.

5. Shareholder rights

Shares shall entitle to dividend for the financial year in which the subscription takes place. Other shareholder rights shall commence when the increase of the share capital has been entered into the trade register.

6. Share issues, convertible bonds and warrants before share subscription

Should the Company, before the subscription for shares, raise its share capital through an issue of new shares, or issue new convertible bonds or warrants, a warrant holder shall have the same right as or an equal right to that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the amount of shares available for subscription, the subscription price or both of these.

Should the Company, before the subscription for shares, raise its share capital by way of a bonus issue, the subscription ratio shall be amended so that the ratio to the share capital of shares to be subscribed for by virtue of warrant certificates remains unchanged. If the number of shares that can be subscribed for by virtue of one warrant certificate should be a fraction, the fractional part shall be taken into account by reducing the subscription price.

7. The rights of the warrant holder and the bond holder in certain situations

If the Company reduces its share capital before the subscription for shares, the subscription right of the warrant holder shall be adjusted accordingly as specified in the resolution to reduce the share capital.

If the Company is placed in liquidation before the subscription for shares, the warrant holder shall be given

an opportunity to exercise his subscription right before the liquidation begins within a period of time determined by the Board of Directors.

If the Company is placed in liquidation during the term of the bond loan, the bond loan will fall due in ninety (90) days from the date when the liquidation was registered in the trade register.

If the Company resolves to merge in another company as the company being acquired or in a company to be formed in a combination merger or if the Company resolves to be divided, the warrant holder shall before the merger or division be given the right to subscribe for the shares within the period of time determined by the Board of Directors. After such date no subscription right shall exist.

If the Company when the subscription period has begun resolves to acquire its own shares by an offer made to all shareholders, the warrant holder shall be made an equivalent offer. In other cases the acquisition of the Company's own shares does not require the Company to take any action in relation to the warrant holder. If according to the Companies Act or the Articles of Association a redemption right is created for a shareholder in relation to the shares of the other shareholders, the warrant holder shall be given a right equal to that of the shareholders to sell his shares to the shareholder holding the redemption right.

If the nominal value of the share is changed while the share capital remains unchanged, the subscription terms shall be amended so that the total nominal value of the shares to be subscribed for and the total subscription price remain the same.

Converting the Company from a public company into a private company will not affect the terms and conditions of the bond loan with warrants.

8. Other issues

The Board of Directors may decide on the transfer of the bond certificates and/or the warrant certificates to the book-entry system at a later date and on the resulting technical amendments of the terms and conditions of the bond loan with warrants. Other matters related to the bond loan with warrants or the subscription are decided on by the Board of Directors. The bond loan documentation is kept available for inspection at the Company's head office in Järvenpää.

AUDITORS' STATEMENT

To the Shareholders of Rocla Oyj

As the auditors of Rocla Oyj, we, in accordance with Chapter 4, Section 12 b, Subsection 1 and Section 4 a, Subsection 2 of the Companies Act, hereby state that the proposal by the Board of Directors of the company, dated 18 February 2002, to amend the terms and conditions of the Bond Loan with Warrants 1998 (the Annual General meeting of the Shareholders of Rocla Oyj has decided to issue the Bond loan with warrants on March 31, 1998) in our opinion is in compliance with the Companies Act regarding the grounds for the determination of the new subscription price and the grounds for deviation from the shareholders' pre-emptive right to subscription.

Helsinki February 18, 2002

TILINTARKASTAJIEN OY - ERNST & YOUNG
Authorized Public Accounting Firm

Kristian Hallbäck
Authorized Public Accountant