

ANNUAL GENERAL MEETING OF CAVERION CORPORATION

Time: 27 March 2023 at 13:00 p.m.–15:19 p.m.

Place: Little Finlandia, Karamziniranta 4, Helsinki, Finland

Present: Shareholders were present at the meeting, in person or represented by proxy, in accordance with the list of votes adopted at the meeting (Appendix 4).

In addition, all members of the Board of Directors, Chairman of the Board of Directors Mats Paulsson, the Company's President and CEO Jacob Götzsche, other Company management, auditor-in-charge Antti Suominen, Authorised Public Accountant, representing the Company's auditor and meeting officials were present.

1 § OPENING OF THE MEETING

The Chairman of the Board of Directors Mats Paulsson opened the meeting and welcomed the participating shareholders to the meeting in his opening speech.

2 § CALLING THE MEETING TO ORDER

Attorney-at-Law Merja Kivelä was appointed chairperson of the General Meeting, and she summoned Attorney-at-Law Teresa Kauppila to act as the secretary of the meeting.

The chairperson explained the procedures for the meeting and for covering the topics on the meeting's agenda.

It was noted that the meeting was held in Finnish and interpreted simultaneously into English. Review by the President and CEO was held in English and interpreted simultaneously into Finnish.

The chairperson noted that Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Citibank Europe Plc had stated that they represented certain holders of nominee-registered shares and that the banks had provided information concerning the shareholdings and the voting instructions of these shareholders in advance. The banks had stated that the holders of nominee-registered shares represented by them do not demand a vote on those agenda items under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making if the chairperson could clearly state based on the voting instructions provided in advance and the positions taken in the General Meeting that the majority required under the agenda item in question supports the proposal made to the General Meeting. In such situations, it is sufficient that the voting instructions are duly recorded in the minutes.

The chairperson noted that the voting instructions received for each item on the agenda will not be announced separately, but summary lists of the voting instructions will be attached to the minutes (Appendices 1 and 2). Furthermore, opposing or abstaining votes will be recorded in the minutes under each relevant agenda item. To the extent a resolution proposed to the General Meeting could not, due to the nature of the matter, be opposed without presenting a counterproposal and where the matter is such that the General Meeting is, under law or the Articles of Association, required to make a decision, a potential instruction to oppose issued without a counterproposal is interpreted as an opinion and it is not acknowledged as an opposing vote nor recorded in the minutes under

the relevant agenda item. In a possible voting situation, separate instructions are given to the representatives of holders of nominee-registered shares.

The procedure presented by the chairperson concerning voting instructions was approved.

3 §

ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND PERSONS TO SUPERVISE THE COUNTING OF VOTES

Jukka Ala-Mello and Seppo Kurki-Suonio were elected to scrutinise the minutes.

Liisa Vasben and Milena Haeggström were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice convening the Annual General Meeting, including the proposals by the Board of Directors, had been published by a stock exchange release and on the Company's website on 6 March 2023.

It was recorded that documents to kept available under the Limited Liability Companies Act had been available on the Company's website at least three weeks prior to the meeting.

It was noted that the General Meeting had been convened in accordance with the provisions of the Company's Articles of Association and the Limited Liability Companies Act and that the meeting was therefore legal.

The notice convening the Annual General Meeting was attached to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of attendees at the beginning of the meeting and a list of votes were presented, according to which 246 shareholders were represented at the beginning of the meeting either in person, by legal representative or by proxy. It was recorded that a total of 88,532,088 shares representing an equal number of votes were represented at the beginning of the meeting.

The list of attendees and list of votes at the beginning of the meeting was approved and attached to the minutes ([Appendix 4](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that the Company's shareholder register was available for viewing at the General Meeting.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2022

It was noted that the documents relating to the Company's Financial Statements for the year 2022 had been published by a stock exchange release on 3 March 2023 and that they had been on

display and available on the Company's website as of the publication date. The documents relating to the Financial Statements were also available to the attendees at the Annual General Meeting.

Jacob Götzsche, President and CEO, presented the review of the President and CEO and the main points of the Financial Statements for the year 2022.

The President and CEO's review was attached to the minutes (Appendix 5).

Auditor-in-charge Antti Suominen, Authorised Public Accountant, as a representative of the Company's auditor, audit firm Ernst & Young Oy, presented the conducted audit and the main points of the related Auditor's report.

The documents relating to the Financial Statements and the Auditor's report were attached to the minutes (Appendices 6 and 7).

It was noted that the Financial Statements, the Consolidated Financial Statements, the report of the Board of Directors and the Auditor's report had been duly presented.

7 §

ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

The General Meeting adopted the Financial Statements and the Consolidated Financial Statements for the financial year 2022.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast no opposing votes and 111,593 abstaining votes.

8 §

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

It was noted that the parent company's distributable funds on 31 December 2022 were EUR 120,381,429.31, of which the share of profit for the financial year was EUR 13,441,665.77.

It was noted that the Board of Directors had proposed to the General Meeting that for the financial year 2022, a dividend of EUR 0.20 per share be paid from the distributable funds of the Company. The dividend will be paid to shareholders who on the record date of the dividend payment, 29 March 2023, are recorded in the shareholder register maintained by Euroclear Finland Oy. The Board of Directors had proposed that the dividend be paid on 5 April 2023.

The General Meeting resolved to pay dividend in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 61,363 opposing votes and 60,457 abstaining votes.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY

It was noted that the discharge from liability concerned the following persons who had served as members of the Board of Directors or as the President and CEO during the financial year 2022:

- Mats Paulsson, Chairman of the Board of Directors;
- Markus Ehrnrooth, Vice Chairman of the Board of Directors;
- Jussi Aho, member of the Board of Directors;
- Joachim Hallengren, member of the Board of Directors;
- Thomas Hinnerskov, member of the Board of Directors;
- Kristina Jahn, member of the Board of Directors;
- Jasmin Soravia, member of the Board of Directors; and
- Jacob Götzsche, President and CEO.

It was recorded that Jussi Koskinen opposed the granting of discharge.

It was recorded that shareholders whose shares represented more than half of all shares and votes held by shareholders represented at the meeting supported the granting of discharge.

It was recorded that a full counting of votes was not demanded.

Based on the above, the General Meeting resolved to discharge the aforementioned persons who had served as members of the Board of Directors or as the President and CEO from liability for the financial year 2022.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast no opposing votes and 1,902,827 abstaining votes.

10 §

CONSIDERATION OF THE REMUNERATION REPORT OF THE GOVERNING BODIES

It was noted that the Company's remuneration report of the governing bodies for the year 2022 had been published by a stock exchange release on 3 March 2023 and that it had been on display and available on the Company's website as of the publication date. The remuneration report was also available to the attendees at the Annual General Meeting.

Mats Paulsson, Chairman of the Human Resources Committee, presented the main points of the remuneration report of the governing bodies.

The remuneration report was attached to the minutes ([Appendix 8](#)).

The General Meeting resolved to approve the presented remuneration report of the governing bodies. The resolution was advisory.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 4,347,121 opposing votes and 1,825,552 abstaining votes.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association, the Board of Directors consists of a Chairman and Vice Chairman as well as a minimum of three (3) and a maximum of six (6) members. The current number of members of the Board of Directors is five (5) in addition to the Chairman and the Vice Chairman.

It was noted that the Board of Directors had proposed to the General Meeting on recommendation of the Human Resources Committee of the Board of Directors that a Chairman, a Vice Chairman and five (5) ordinary members be elected to the Board of Directors of the Company.

It was recorded that Crayfish BidCo Oy represented by Mikael Aro opposed the proposal of the Board of Directors and made a counterproposal according to which a Chairman, a Vice Chairman and four (4) ordinary members be elected to the Board of Directors.

It was recorded that shareholders whose shares represented more than half of all shares and votes held by shareholders represented at the meeting supported the proposal of the Board of Directors.

It was recorded that a full counting of votes was not demanded.

Based on the above, the General Meeting resolved, in accordance with the proposal of the Board of Directors, that a Chairman, a Vice Chairman and five (5) ordinary members be elected to the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 60,457 abstaining votes.

12 §

RESOLUTION ON THE REMUNERATION OF THE CHAIRMAN, THE VICE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors had proposed to the General Meeting on recommendation of the Human Resources Committee of the Board of Directors that fees be paid to the members of the Board of Directors to be elected for the beginning term as follows:

- Chairman of the Board of Directors EUR 7,260 per month (EUR 87,120 per year);
- Vice Chairman of the Board of Directors EUR 5,500 per month (EUR 66,000 per year); and
- members of the Board of Directors EUR 4,290 per month (EUR 51,480 per year).

The Chairman of each of the permanent Committees of the Board of Directors was proposed to be paid an additional fee of EUR 1,072.50 per month (EUR 12,870 per year), except in case the same person is the Chairman or the Vice Chairman of the Board of Directors.

It was noted that on recommendation of the Human Resources Committee, the Board of Directors had also proposed that, in addition to the monthly fees, a meeting fee of EUR 1,200 per meeting be paid for participation in the meetings of the Board of Directors and its Committees. Possible travel expenses were proposed to be reimbursed in accordance with decisions and guidance issued by the Tax Administration in respect of tax-exempt allowances for travel expenses and the policies of Caverion Corporation.

The General Meeting resolved to approve the proposal of the Board of Directors for the remuneration of the Chairman, the Vice Chairman and the members of the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast no opposing votes and 1,825,536 abstaining votes.

13 §

RESOLUTION ON THE REMUNERATION OF THE CHAIRMAN AND THE MEMBERS OF THE TENDER OFFER COMMITTEE OF THE BOARD OF DIRECTORS

It was noted that the Board of Directors had proposed to the General Meeting on recommendation of the Human Resources Committee of the Board of Directors that the Chairman and the members of the ad hoc Committee of the Board of Directors that had been established for the review and preparation of matters related to the tender offer processes be paid a one-off retroactive additional fee.

Jussi Aho, member of the Human Resources Committee, presented the proposal.

According to the proposal, the additional fee proposed to be paid was EUR 80,000 for the Chairman of the Committee and EUR 23,000 for both members of the Committee. The additional fee is compensation for the work that the Chairman and the members of the Committee have done so far, and it does not relate to the completion of a tender offer in any way. The ad hoc Committee consists of Mats Paulsson as the Chairman of the Committee and Joachim Hallengren and Thomas Hinnerskov as members of the Committee.

It was recorded that Mandatum Life Insurance Company Limited and Kaleva Mutual Insurance Company represented by Jukka Järvelä, Varma Mutual Pension Insurance Company represented by Pekka Lankinen as well as Jussi Koskinen and Teuvo Tinell opposed the proposal of the Board of Directors and that Teuvo Tinell demanded a full counting of votes.

It was recorded that shareholders whose shares represented more than half of all shares and votes held by shareholders represented at the meeting supported the proposal of the Board of Directors.

Based on the above, the General Meeting resolved to approve the proposal of the Board of Directors for the remuneration of the Chairman and the members of the Tender Offer Committee of the Board of Directors.

It was recorded that because a full counting of votes had been demanded, the counting of votes would be carried out in such a way that only shareholders abstaining and opposing the proposal of the Board of Directors would leave their voting tickets to be counted and that other shareholders would be deemed to have voted in favour of the proposal of the Board of Directors.

It was recorded that the banks representing holders of nominee-registered shares did not need to implement the voting instructions they had received, but they were taken into account as such.

The list of attendees and list of votes at the beginning of the voting was approved and attached to the minutes ([Appendix 9](#)).

It was recorded that 88,533,483 shares participated in the voting including votes cast in accordance with the voting instructions given by the holders of nominee-registered shares. The shares participating in the voting thus represented 64.87% of all shares and votes in the Company, excluding shares held by the Company. A total of 50,630,470 votes were cast to support the proposal of the Board of Directors, and a total of 15,685,821 votes were cast against the proposal of the Board of Directors. The number of shares that cast an abstaining vote was 22,217,192.

14 §

ELECTION OF CHAIRMAN, VICE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association, the Annual General Meeting shall elect a Chairman, Vice Chairman and members of the Board of Directors for a term that expires at the end of the next Annual General Meeting. The meeting had resolved to elect a Chairman, a Vice Chairman and five (5) members.

It was noted that the Board of Directors had proposed to the General Meeting on recommendation of the Human Resources Committee of the Board of Directors that for a term of office beginning at the end of the Annual General Meeting and expiring at the end of the Annual General Meeting 2024, Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Thomas Hinnerkov, Kristina Jahn, Mats Paulsson and Jasmin Soravia be re-elected as members of the Board of Directors.

Furthermore, the Board of Directors had proposed on recommendation of the Human Resources Committee of the Board of Directors that Mats Paulsson be elected as Chairman of the Board of Directors and that Markus Ehrnrooth be elected as Vice Chairman of the Board of Directors.

All candidates had given their consent to the election.

It was recorded Crayfish BidCo Oy represented by Mikael Aro opposed the proposal of the Board of Directors and made a counterproposal according to which Markus Ehrnrooth not be elected to the Board of Directors but that Jacob Götzsche be elected as a member of the Board of Directors in his stead and that Jussi Aho be elected as Vice Chairman of the Board of Directors.

It was recorded that shareholders whose shares represented more than half of all shares and votes held by shareholders represented at the meeting supported the proposal of the Board of Directors concerning the election of Chairman, Vice Chairman and members of the Board of Directors.

It was recorded that a full counting of votes was not demanded.

Based on the above, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to elect Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Thomas Hinnerkov, Kristina Jahn, Mats Paulsson and Jasmin Soravia as members of the Board of Directors for the term of office expiring at the end of the Annual General Meeting 2024.

The General Meeting further resolved to elect Mats Paulsson as Chairman and Markus Ehrnrooth as Vice Chairman of the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 1,825,536 abstaining votes.

15 §

REMOVING THE TRANSFER RESTRICTIONS ON THE REMUNERATION SHARES OF THE BOARD OF DIRECTORS

It was noted that pursuant to decisions by the Company's previous Annual General Meetings, approximately 40% of the annual remuneration of the Board of Directors has been paid in Caverion Corporation's shares, which had been subject to a sale and transfer restriction of two (2) years from the date of purchase. According to the decisions, if the membership in the Board of Directors terminates earlier, the transfer restriction ceases at termination.

The Board of Directors had proposed to the General Meeting that said sale and transfer restriction, and the transfer restriction placed on remuneration shares, be removed.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, to remove the sale and transfer restriction and the transfer restriction placed on remuneration shares.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 3,005,351 opposing votes and 1,825,536 abstaining votes.

**16 §
RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

It was noted that the Board of Directors had proposed to the General Meeting on recommendation of the Audit Committee of the Board of Directors that the remuneration for the auditor be paid according to an invoice approved by the Company.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor be paid according to the invoice approved by the Company.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast no opposing votes and 60,441 abstaining votes.

**17 §
ELECTION OF THE AUDITOR**

It was noted that according to the Articles of Association, the Company has one (1) auditor that must be an audit firm. During the previous financial year, audit firm Ernst & Young Oy had acted as auditor of the Company.

It was noted that the Board of Directors had proposed to the General Meeting on recommendation of the Audit Committee of the Board of Directors that audit firm Ernst & Young Oy be re-elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting 2024.

The General Meeting resolved, in accordance with the proposal of the Board of Directors, that audit firm Ernst & Young Oy be re-elected as auditor of the Company for the term of office expiring at the end of the Annual General Meeting 2024.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 60,441 abstaining votes.

**18 §
AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF OWN SHARES**

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorise the Board of Directors to decide on the repurchase and/or acceptance as pledge of the Company's own shares in one or more instalments as follows:

The total number of own shares to be repurchased and/or accepted as pledge shall not exceed 13,500,000 shares, which corresponds to approximately 9.7% of all the shares in the Company. The Company may use only unrestricted equity to repurchase own shares on the basis of the authorisation.

Purchase of own shares may be made 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 resolves on the manner in which own shares will be repurchased and/or accepted as pledge. The repurchase of own shares may be made using, inter alia, derivatives. The repurchase and/or acceptance as pledge of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed repurchase or acceptance as pledge).

The authorisation cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorisation is valid until 27 September 2024.

The General Meeting resolved to authorise the Board of Directors to decide on the repurchase and/or acceptance as pledge of the Company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast no opposing votes and 1,830,322 abstaining votes.

19 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting authorise the Board of Directors to decide on share issues in one or more instalments as follows:

The total number of shares to be issued under the authorisation may not exceed 13,500,000 shares, which corresponds to approximately 9.7% of all the shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares. The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorisation can be used, e.g. in order to develop the Company's capital structure, to broaden the Company's ownership base, to be used as payment in corporate acquisitions or when the Company acquires assets relating to its business, and as part of the Company's incentive programs.

The authorisation cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the issuance of shares.

The authorisation is valid until the end of the next Annual General Meeting, however no later than 30 June 2024.

The General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares in accordance with the proposal of the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast no opposing votes and 1,825,536 abstaining votes.

20 §
AMENDING THE ARTICLES OF ASSOCIATION

It was noted that the Board of Directors had proposed to the General Meeting that the General Meeting resolve on amending Article 8 of the Company's Articles of Association to enable holding a General Meeting in Espoo or Vantaa in addition to the Company's registered domicile or completely without a meeting venue as a so-called remote meeting.

The proposal of the Board of Directors was attached to the minutes (Appendix 10).

The General Meeting resolved to amend the Articles of Association as proposed by the Board of Directors.

It was recorded that under this agenda item, holders of nominee-registered shares who had issued voting instructions and were represented by the banks cast 2,888,717 opposing votes and 60,441 abstaining votes.

21 §
CLOSING OF THE MEETING

The chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting would be available on the Company's website as of 10 April 2023 at the latest.

The chairperson closed the meeting at 15:19 p.m.

[Signature page to follow]

Chairperson of the General Meeting:

Merja Kivelä

Secretary of the General Meeting:

Teresa Kauppila

The minutes have been scrutinised and approved by:

Jukka Ala-Mello

Seppo Kurki-Suonio

APPENDICES

- Appendix 1 Summary list of the voting instructions provided by Skandinaviska Enskilda Banken AB (publ) Helsinki branch
- Appendix 2 Summary list of the voting instructions provided by Citibank Europe plc
- Appendix 3 Notice convening the Annual General Meeting
- Appendix 4 List of attendees and list of votes at the beginning of the meeting
- Appendix 5 President and CEO's review
- Appendix 6 Documents relating to the Financial Statements
- Appendix 7 Auditor's report
- Appendix 8 Remuneration report of the governing bodies
- Appendix 9 List of attendees and list of votes at the beginning of the voting
- Appendix 10 Proposal of the Board of Directors for amending the Articles of Association

APPENDIX 10: PROPOSAL OF THE BOARD OF DIRECTORS FOR AMENDING THE ARTICLES OF ASSOCIATION

The Board of Directors proposes that the General Meeting resolve on amending Article 8 of the Company's Articles of Association to enable holding a General Meeting in Espoo or Vantaa in addition to the Company's registered domicile or completely without a meeting venue as a so-called remote meeting. In its amended form, said Article reads as follows (addition underlined):

8 § The Annual General Meeting of Shareholders shall be held annually by the end of March.

An Extraordinary General Meeting of Shareholders shall be held whenever deemed appropriate by the Board of Directors or when so required by law. The notice of the meeting of shareholders shall be published on the company website. However, the Board of Directors may decide to publish the notice of meeting as a newspaper advertisement. If so, the notice of meeting will be served by placing an advertisement in a newspaper with nationwide circulation selected by the Board of Directors. In all other respects, the provisions of the Limited Liability Companies Act regarding the notice of meeting shall apply.

To be able to attend the General Meeting of Shareholders, the shareholders shall notify the Company thereof by the date indicated in the notice of the meeting which may be no earlier than ten days before the meeting. Additionally, the provisions of the Limited Liability Companies Act concerning the right to attend the General Meeting of Shareholders of a company included in the Book Entry Securities System shall apply.

A General Meeting of Shareholders will be held at a venue determined by the Board of Directors. The venue may be located in the Company's registered domicile or in Espoo or Vantaa. The Board of Directors may also decide that the meeting will be organised completely without a meeting venue so that the shareholders will exercise their power of decision during the meeting in full and in real time by the use of telecommunication connections and technical means (remote meeting).

In other respects, the Articles of Association are proposed to remain unchanged.