

## ANNUAL GENERAL MEETING OF CAVERION CORPORATION

**Time:** May 25, 2020, from 10:00 a.m. to 10:53 a.m. Finnish time

**Place:** Caverion Corporation's premises, Torpantie 2, Vantaa, 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.

In addition, a member of the Board of Directors, the President and CEO, part of the Company's top management and meeting officials were present at the meeting.

### 1 §

#### OPENING OF THE MEETING

The Vice Chairman of the Board of Directors Markus Ehrnrooth opened the meeting. The Chairman of the Board of Directors Mats Paulsson welcomed the participating shareholders to the meeting in his pre-recorded opening speech.

### 2 §

#### CALLING THE MEETING TO ORDER

Pekka Jaatinen, Attorney-at-Law, was elected as chairman of the meeting and he called Teresa Kauppila, Attorney-at-Law, to act as secretary of the meeting.

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

It was noted that the meeting was conducted in Finnish language and that it was available for viewing through a webcast.

It was noted that the proposals of the Board of Directors to the general meeting had been published by a stock exchange release and on the Company's website on April 20, 2020 ([Appendix 1](#)).

It was noted that shareholders, who have a Finnish book-entry account, had been able to vote in advance on certain items on the agenda of the Annual General meeting through the Company's website.

The chairman noted that certain banks representing some nominee registered shareholders and a proxy representative representing some directly registered shareholders had submitted voting instructions to the Company prior to the general meeting.

The chairman gave a description of the procedures regarding the advance votes and the voting instructions given in advance.

A summary of the advance votes and the voting instructions was attached to the minutes ([Appendix 2](#)).

According to the voting instructions, a vote will not be demanded on those agenda items, under which the instruction was to oppose the proposed resolution or to abstain from taking part in the decision-making, but that it was sufficient that the voting instructions by nominee registered shareholders were recorded in the minutes under the each item concerned and that the voting instructions by directly registered shareholders were included in a summary to be attached to the

minutes. The chairman further stated that, to the extent that the voting instructions contain opposing votes without a counterproposal in cases where the proposal cannot be opposed without a counterproposal, such votes would not be formally taken into account as votes against the proposal and would not be recorded in the minutes under the relevant item concerned or included in the attachment.

Opposing and abstaining advance votes will be recoded in the minutes under the relevant item concerned.

The chairman stated that the proposed procedure will be followed at the meeting.

### 3 §

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

Paula Vesanto was elected to scrutinize the minutes and supervise the counting of votes.

### 4 §

#### **RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice of the meeting had been published as a stock exchange release on April 20, 2020 and on the Company's website on April 20, 2020. In addition, an announcement of the meeting had also been published in the Helsingin Sanomat on May 4, 2020.

It was noted that the general meeting had been convened in accordance with the articles of association and the Limited Liability Companies Act and is therefore legal.

The notice to the meeting was enclosed to the minutes (Appendix 3).

### 5 §

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

A list of attendees as of the beginning of the meeting and a list of votes represented at the meeting, according to which 196 shareholders were present either in person, by legal representative or by proxy, were presented. It was noted that 69,015,353 shares and votes were represented at the beginning of the meeting accounting for approximately 49,68 per cent of all shares and votes in the Company.

The list of participants and votes as at the beginning of the meeting was attached to the minutes (Appendix 4). It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that the shareholders' register was available 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 2019**

The President and CEO Ari Lehtoranta presented in his pre-recorded speech the President and CEO's review and the essential points of the Financial Statements for the year 2019.

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

The Financial Statements for the financial year 2019, consisting of the income statement, the balance sheet, the cash flow statement, notes to the Financial Statements and the consolidated Financial Statements as well as the report by the Board of Directors, attached to them, were presented. It was noted that the Financial Statements of the parent Company are prepared in accordance with Finnish accounting standards and that the consolidated Financial Statements are prepared in accordance with international financial reporting standards (IFRS).

It was noted that the Company's Financial Statements had been available on the Company's website since February 28, 2020, in addition to which they were also available for viewing at the meeting.

The Financial Statements documents were enclosed to the minutes ([Appendix 6](#)).

The auditor's report was presented and enclosed to the minutes ([Appendix 7](#)).

## 7 §

### **ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

The general meeting resolved to adopt the Financial Statements and the Consolidated Financial Statements for the financial year 2019.

The announcement of Teresa Kauppila under a power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was recorded as follows: five (5) shareholders she represents, holding a total of 95,557 shares and votes, had announced abstaining from the vote on the adoption of the Financial Statements and consolidated Financial Statements should voting take place. The shareholders had not made a counterproposal or demanded a vote.

It was recorded that in the advance voting two (2) shareholders, holding a total of 3,662 shares and votes, had abstained from voting on the adoption of the Financial Statements and the consolidated Financial Statements.

## 8 §

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE DISTRIBUTION OF DIVIDENDS**

It was noted that according to the balance sheet of the Company at December 31, 2019, the result for the financial year was EUR -15,295,949.59 and the distributable funds of the Company were EUR 168,282,931.05.

It was noted that the Board of Directors had proposed to the general meeting that no dividends be distributed based on the balance sheet to be adopted for 2019 by a resolution of the Annual General Meeting, but that the Board of Directors be authorized to decide at their discretion on the distribution of dividends of a maximum amount of EUR 0.08 per share from the Company's retained earnings. Based on the authorization, the Board of Directors is entitled to decide on the amount of dividends within the limits of the above maximum amount, on the dividend record date, on the dividend payment date as well as for the other measures required by the matter. The Company will publish the possible dividend distribution decision by the Board of Directors separately and in the same connection notify the applicable record and payment dates.

The dividend to be paid based on a possible resolution of the Board of Directors will be paid to shareholders who on the record date of the dividend payment are recorded in the shareholders' register held by Euroclear Finland Oy.

The authorization is valid until the opening of the next annual general meeting.

The general meeting resolved, in accordance with the proposal by the Board of Directors, that no dividends be distributed based on the balance sheet to be adopted for 2019 by a resolution of the Annual General Meeting, but that the Board of Directors be authorized to decide at their discretion on the distribution of dividends of a maximum amount of EUR 0.08 per share from the Company's retained earnings.

It was recorded that in the advance voting one (1) shareholder, holding a total of 1,662 shares and votes, had abstained from voting on the use of the profit shown on the balance sheet and authorizing the Board of Directors to decide on the distribution of dividends.

## 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 discharging of liability for financial year 2019 concerned the following persons:

- Mats Paulsson, member of the Board of Directors as of January 1 until March 25, 2019 and Chairman of the Board of Directors as of March 25, 2019
- 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
- Antti Herlin, member of the Board of Directors
- Thomas Hinnerskov, member of the Board of Directors
- Anna Hyvönen, member of the Board of Directors
- Michael Rosenlew, Chairman of the Board of Directors until March 25, 2019
- Ari Lehtoranta, President and CEO

The general meeting resolved to discharge the above-mentioned members of the Board of Directors and the President and CEO from liability.

The announcement of Teresa Kauppila under a power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was recorded as follows: one (1) shareholder she represents, holding a total of 2,760 shares and votes, had announced that the shareholder will vote against and six (6) shareholders she represents, holding a total of 96,080 shares and votes had announced abstaining from the vote on the discharge of the members of the Board of Directors and the President and CEO from liability should voting take place. The shareholders had not made a counterproposal or demanded a vote.

It was recorded that in the advance voting two (2) shareholders, holding a total of 3,662 shares and votes, had abstained from voting on the discharge of the members of the Board of Directors and the President and CEO from liability.

## 10 §

### **PRESENTATION OF THE REMUNERATION POLICY FOR GOVERNING BODIES**

The Remuneration Policy for Governing Bodies, which had been approved by the Company's Board of Directors, was presented.

It was noted that the Remuneration Policy had been available on the Company's website as of February 7, 2020, in addition which it was available for viewing at the meeting.

The Remuneration Policy was enclosed to the minutes ([Appendix 8](#)).

The general meeting resolved to support the presented Remuneration Policy.

The announcement of Teresa Kauppila under a power of attorney by Nordea Bank Abp was recorded as follows: four (4) shareholders she represents, holding a total of 2,581,928 shares and votes, had announced that the shareholders will vote against supporting Remuneration Policy for Governing Bodies should voting take place. The shareholders had not made a counterproposal or demanded a vote.

The announcement of Teresa Kauppila under a power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was recorded as follows: one (1) shareholder she represents, holding a total of 9,156 shares and votes, had announced that the shareholder will vote against supporting the Remuneration Policy for Governing Bodies should voting take place. The shareholder had not made a counterproposal or demanded a vote.

It was recorded that in the advance voting one (1) shareholder, holding a total of 490 shares and votes, had voted against and one (1) shareholder, holding a total of 50 shares and votes, had abstained from voting on supporting the Remuneration Policy for Governing Bodies.

## 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 comprises the Chairman and Vice Chairman and 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 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.

The general meeting resolved, in accordance with the proposal by 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 in the advance voting one (1) shareholder, holding a total of 2,000 shares and votes, had abstained from voting on the number of members of the Board of Directors.

## 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 the annual remuneration be paid to the members of the Board of Directors for the term until the close of the following Annual General Meeting remain unchanged and be as follows:

- Chairman of the Board of Directors EUR 79,200,
- Vice Chairman of the Board of Directors EUR 60,000 and
- members of the Board of Directors EUR 46,800.

According to the proposal, approximately 50% of the annual remuneration will be paid in Caverion Corporation's shares. The shares will be purchased directly at market price on behalf of the board members from a regulated market's public trading. The shares shall be purchased within two (2) weeks of the publication of the interim report for the period April 1 – June 30, 2020. The board

member is not allowed to sell or transfer ownership of the purchased shares and for securing this a transfer restriction maturing July 31, 2022 will be placed. However, if the membership in the Board of Directors terminates earlier, the transfer restriction ceases at the termination.

It was noted that the Board of Directors had further proposed on recommendation of the Human Resources Committee of the Board of Directors that EUR 550 per meeting shall be paid to each member of the Board of Directors for a meeting held in the member's domicile or electronically and EUR 900 per meeting held outside the member's domicile for their participation in meetings of the Board of Directors and its committees in addition to the annual remuneration. Possible travel expenses are proposed to be reimbursed in accordance with the principles related to remuneration of tax-exempt travel expenses approved by the Finnish Tax Administration.

The general meeting resolved to approve the proposal by the Board of Directors on the remuneration of the Chairman, Vice Chairman and members of the Board of Directors.

It was recorded that in the advance voting one (1) shareholder, holding a total of 1,662 shares and votes, had voted against on the remuneration of the Chairman, the Vice Chairman and the members of the Board of Directors.

## 13 §

### **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 begins from the general meeting at which he or she has been elected and expires at the closing of the following Annual General Meeting.

It was noted, that Antti Herlin and Anna Hyvönen, members of the Board of Directors, had informed that they will not be available in the election of 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 the following individuals shall be elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2021:

- Jussi Aho
- Markus Ehrnrooth
- Joachim Hallengren
- Thomas Hinnerskov
- Kristina Jahn
- Mats Paulsson
- Jasmin Soravia

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 have given their consent to the election.

The general meeting resolved, in accordance with the proposal of the Board of Directors, that the following individuals be elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2021: Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Thomas Hinnerskov, Kristina Jahn, Mats Paulsson and Jasmin Soravia.

In addition it was resolved that Mats Paulsson was elected as Chairman and Markus Ehrnrooth as Vice Chairman of the Board of Directors.

It was recorded that in the advance voting two (2) shareholders, holding a total of 3,662 shares and votes, had abstained from voting on the election of Chairman, Vice Chairman and members of the Board of Directors.

## 14 §

### RESOLUTION ON THE REMUNERATION FOR 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 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 will be paid according to invoice approved by the Company.

## 15 §

### ELECTION OF AUDITOR

It was noted that according to the articles of association the Company has one (1) auditor, which must be an audit firm authorized by the Central Chamber of Commerce. During the previous financial year Authorised Public Accountants Ernst & Young Oy has 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 Authorised Public Accountants 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 2021.

The general meeting resolved, in accordance with the proposal of the Board of Directors, that Authorised Public Accountants 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 2021. It was noted that Authorised Public Accountants Ernst & Young Oy has notified the Company that Antti Suominen, Authorized Public Accountant, will be the responsible auditor.

## 16 §

### AUTHORIZING 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 Board of Directors be authorized to decide on the repurchase 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 on the acceptance 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 authorization.

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

The authorization cancels the authorization given by the general meeting on March 25, 2019 to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares.

The authorization is effective until September 23, 2021.

The general meeting authorized 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 of the Board of Directors.

The announcement of Teresa Kauppila under a power of attorney by Nordea Bank Abp was recorded as follows: two (2) shareholders she represents, holding a total of 21,936 shares and votes, had announced abstaining from the vote on the authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares should voting take place. The shareholders had not made a counterproposal or demanded a vote.

The announcement of Teresa Kauppila under a power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was recorded as follows: one (1) shareholder she represents, holding a total of 7,605 shares and votes had announced abstaining from the vote on the authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares should voting take place. The shareholder had not made a counterproposal or demanded a vote.

## 17 §

### **AUTHORIZING 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 Board of Directors be authorized to decide on the issuance of shares as follows:

The number of shares to be issued 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 authorization 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 authorization can be used e.g. in order to strengthen the Company's capital structure, to broaden the Company's ownership, 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 programmes.

The authorization is valid until the closing of the next Annual General Meeting, however no later than 24 May 2021.

The general meeting authorized 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 in the advance voting one (1) shareholder, holding a total of 490 shares and votes, had voted against on the authorizing the Board of Directors to decide on the issuance of shares.

## 18 §

### **CLOSING OF THE MEETING**

The chairman noted that the items on the agenda had been attended to and that the minutes of the meeting will be available on the Company's website no later than June 8, 2020.

The chairman announced the meeting closed at 10:53.

Chairman of the general meeting:

\_\_\_\_\_  
Pekka Jaatinen

In fidem:

\_\_\_\_\_  
Teresa Kauppila

Minutes reviewed and confirmed by:

\_\_\_\_\_  
Paula Vesanto