

## ANNUAL GENERAL MEETING OF CAVERION CORPORATION

**Time:** March 25, 2019, from 10:00 a.m. to 12:00 noon Finnish time

**Place:** Messukeskus, Conference Centre Siipi, Messuaukio 1, Helsinki

**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, all members of the Board of Directors, the President and CEO, the Company's responsible Auditor, the Company's top management and meeting officials were present at the meeting.

### 1 §

#### OPENING OF THE MEETING

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

### 2 §

#### CALLING THE MEETING TO ORDER

Pekka Jaatinen, Attorney-at-Law, was elected as chairman of the meeting and he called Juho Aaltonen, Master of Laws, 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 translated simultaneously into English language.

It was noted that the proposals of the Board of Directors and its committees to the general meeting have been published by a stock exchange release and on the Company's website on February 5, 2019 ([Appendix 1](#)).

The chairman noted that certain banks representing some nominee registered shareholders had submitted voting instructions to the Company prior to the general meeting and gave a description of the procedures regarding the voting instructions given by nominee registered shareholders in advance, for which a summary was attached to the minutes ([Appendix 2](#)).

Banks representing some nominee registered shareholders had stated that their clients did 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, but that it was sufficient that such votes were recorded in the minutes under the each item concerned. The chairman further stated that, to the extent that the summary list contains opposing votes without a counter-proposal in cases where the proposal cannot be opposed without a counter-proposal, 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.

The chairman stated that the proposed procedure will be followed at the meeting and that the opposing or abstaining votes will be recorded in the minutes in the relevant paragraphs.

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

Niina Arkko and Petteri Honkaranta were elected to scrutinize the minutes.

Jussi Lehtonen and Paula Vesanto were elected to 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 February 5, 2019 and on the Company's website on February 5, 2019. In addition, an announcement of the meeting had also been published in the Helsingin Sanomat on March 6, 2019.

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 349 shareholders were present either in person, by legal representative or by proxy, were presented. It was noted that 81,483,261 shares and votes were represented at the beginning of the meeting accounting for approximately 58.65% 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 2018**

The President and CEO Ari Lehtoranta presented the President and CEO's review and presented the essential points of the Financial Statements for the year 2018.

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

The Financial Statements for the financial year 2018, 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 27, 2019, 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 2018.

The announcement of Päivi Törmänen under power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; three (3) shareholders she represents, holding a total of 45,968 shares and votes have announced abstaining from the vote on the adoption of the Financial Statements and consolidated Financial Statements should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

## 8 §

### **RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND**

It was noted that according to the balance sheet of the Company at December 31, 2018, the result for the financial year was EUR -20,059,939.16 and the distributable funds of the Company were EUR 190,264,289.71.

It was noted that the Board of Directors had proposed to the general meeting that a dividend of EUR 0.05 per share be paid from the distributable funds of the Company. According to the proposal, the dividends shall be paid to shareholders who on the record date of the dividend payment March 27, 2019 are recorded in the shareholders' register held by Euroclear Finland Oy. According to the proposal, the dividend shall be paid on April 3, 2019.

The general meeting resolved, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.05 per share be paid from the distributable funds of the Company, to shareholders who on the record date of the dividend payment March 27, 2019 are recorded in the shareholders' register held by Euroclear Finland Oy. The dividend shall be paid on April 3, 2019.

## 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 2018 concerned the following persons:

- Michael Rosenlew, 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
- Antti Herlin, member of the Board of Directors
- Thomas Hinnerskov, member of the Board of Directors
- Anna Hyvönen, member of the Board of Directors

- Mats Paulsson, member of the Board of Directors as of March 26, 2018
- Eva Lindqvist, member of the Board of Directors until March 26, 2018
- 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 Päivi Törmänen under power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; three (3) shareholders she represents, holding a total of 45,968 shares and votes have 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 have not made a counter-proposal or demanded a vote.

## 10 §

### 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 six (6) 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.

## 11 §

### 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 January 1 - March 31, 2019. The board member is not allowed to sell or transfer ownership of the purchased shares and for securing this a transfer restriction maturing April 30, 2021 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 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 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.

## 12 §

### **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 Michael Rosenlew, the Chairman of the Board, had informed that he 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 re-elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2020:

- Jussi Aho
- Markus Ehrnrooth
- Joachim Hallengren
- Antti Herlin
- Thomas Hinnerskov
- Anna Hyvönen and
- Mats Paulsson.

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 2020: Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Antti Herlin, Thomas Hinnerskov, Anna Hyvönen and Mats Paulsson.

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

## 13 §

### **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.

The announcement of Päivi Törmänen under power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch was noted as follows; a shareholder she represents, holding 82 shares and votes, has announced that the shareholder will vote against the remuneration payable to the Auditor should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

The announcement of Tarja Utriainen under power of attorney by Nordea Bank Oyj was noted as follows; four (4) shareholders she represents, holding a total of 49,571 shares and votes, have announced that the shareholders will vote against the remuneration payable to the Auditor should voting take place. The shareholder have not made a counter-proposal or demanded a vote.

## **14 § 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 2020.

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 2020. 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.

## **15 § 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 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).

The authorization cancels the authorization given by the general meeting on March 26, 2018 to decide on the repurchase and/or on the acceptance as pledge of the Company's own shares.

The authorization is effective until September 25, 2020.

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 Päivi Törmänen under power of attorney by Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; a shareholder she represents, holding 82 shares and votes has announced abstaining from the vote on 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 has not made a counter-proposal or demanded a vote.

## 16 §

### 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 cancels the authorization given by the general meeting on March 26, 2018 to decide on the issuance of shares.

The authorization is effective until March 31, 2020.

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.

## 17 §

### 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 April 8, 2019.

The chairman announced the meeting closed at 12:00 noon.

Chairman of the general meeting:

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

In fidem:

\_\_\_\_\_  
Juho Aaltonen

Minutes reviewed and confirmed by:

\_\_\_\_\_  
Niina Arkko

\_\_\_\_\_  
Petteri Honkaranta