

ANNUAL GENERAL MEETING OF CAVERION CORPORATION

Time: 28 March 2022 at 1:00 p.m.– 1:50 p.m.

Place: Premises of Inderes Ltd at the address Töölönlahdenkatu 2, Helsinki, Finland

Present: The Board of Directors of Caverion Corporation has decided under section 2, subsection 3 of Act 375/2021 (the “**Temporary Act**”) that shareholders and proxy representatives can only participate in the General Meeting by voting in advance and by presenting counterproposals and questions in advance.

Shareholders were represented in the meeting as shown on the list of votes adopted at the General Meeting.

The Company’s Chairman of the Board of Directors Mats Paulsson, President and CEO Jacob Götzsche, Attorney-at-law Riikka Rannikko, Attorney-at-law Anniina Järvinen, Secretary of the General Meeting Robert Gordin and meeting officials were present at the General Meeting.

1 §

OPENING OF THE MEETING

The Company’s Chairman of the Board of Directors Mats Paulsson opened the meeting.

2 §

CALLING THE MEETING TO ORDER

As proposed in the notice convening the General Meeting, attorney-at-law Riikka Rannikko served as the chairperson of the General Meeting, and she called Master of Laws Robert Gordin to act as the secretary.

The chairperson noted that the General Meeting was held in accordance with the Temporary Act in such a way that shareholders had been able to participate in the General Meeting and exercise their rights only by voting in advance and by presenting counterproposals and questions in advance.

It was noted that shareholders were able to follow the General Meeting via an online webcast. It was recorded following the General Meeting via the webcast was not official participation in the meeting and did not make it possible for shareholders to exercise their rights in the General Meeting.

The chairperson further noted that no counterproposals from shareholders to be put to a vote were received by the deadline given in the notice convening the Annual General Meeting and that the questions presented by the deadline given in the notice convening the Annual General Meeting along with the management’s responses had been published on the Company’s website on 17 March 2022, before the end of the advance voting period.

The chairperson also noted that since shareholders and their proxy representatives were only able to vote in advance, voting had been carried out on all of the resolution items on the agenda. In accordance with the Temporary Act, it was possible to oppose the proposals in every item without making a counterproposal.

For each resolution item on the agenda, the results of the advance voting will be attached to the minutes in the relevant item.

Apart from the Chairman of the Board of Directors and the President and CEO, the members of the Company's Board of Directors and the auditor were not present at the meeting venue during the General Meeting.

3 §

ELECTION OF THE PERSON TO SCRUTINIZE THE MINUTES AND THE PERSON TO SUPERVISE THE COUNTING OF VOTES

As proposed in the notice to the General Meeting, attorney-at law Anniina Järvinen served as the person 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 General Meeting had been published as a stock exchange release and on the Company's website on 10 February 2022.

It was noted that the General Meeting was convened in accordance with the provisions of the Articles of Association of the Company, the Finnish Limited Liability Companies Act and the Temporary Act and is therefore legal.

The notice convening the General Meeting was attached to the minutes ([Appendix 1](#)).

5 §

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

The list provided by Innovatics Oy of shareholders who had voted in advance during the advance voting period either in person or through a proxy and who had the right to participate in the General Meeting in accordance with Chapter 5, Sections 6 and 6 a of the Finnish Limited Liability Companies Act was presented.

It was recorded that a total of 202 shareholders representing 84,234,856 shares and votes had participated in advance voting.

The list of participants and the list of votes represented at the General Meeting were attached to the minutes ([Appendix 2](#)).

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2021

Jacob Götzsche, President and CEO, presented a review of the financial year 2021. The review was attached to the minutes ([Appendix 3](#)).

It was noted that the Annual Review of the Company, including the Financial Statements, the report of the Board of Directors and the Auditor's report for the year 2021, was published as a stock exchange release on 2 March 2022 and had been available on the Company's website as of the publication date.

It was noted that as participation in the General Meeting took place in advance, the Financial Statements for the year 2021, consisting of the income statement, the balance sheet, the cash flow

statement, notes relating to the financial statements as well as the consolidated financial statements and the report of the Board of Directors, and the Auditor's Report had been presented to the General Meeting.

The financial statements documents were attached to the minutes (Appendix 4).

The Auditor's report was attached to the minutes (Appendix 5).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

It was recorded that 84,217,834 shares and votes, corresponding to approximately 60.62% of all of the shares and votes in the Company, participated in the voting. A total of 84,155,713 votes were cast to support the adoption of the financial statements, corresponding to 100% of the votes cast. No votes were cast against the adoption of the financial statements. The number of shares that cast no votes, i.e. abstained, was 62,121.

The result of voting was attached to the minutes (Appendix 6).

Based on the result of voting, the General Meeting adopted the financial statements and the consolidated financial statements for 2021.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDENDS

It was noted that according to the balance sheet of the Company as at 31 December 2021, the result of the Company for the financial year was EUR -3,488,422.72 and the distributable funds of the Company were EUR 129,945,908.66.

It was noted that the Board of Directors had proposed to the General Meeting that for the financial year 2021 a dividend of EUR 0.17 per share will 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 30 March 2022 are recorded in the shareholders' register held by Euroclear Finland Oy. The Board of Directors had proposed that the dividend be paid on 6 April 2022.

It was recorded that 84,220,834 shares and votes, corresponding to approximately 60.63% of all of the shares and votes in the Company, participated in the voting. A total of 84,217,706 votes were cast to support the proposal of the Board of Directors, corresponding to 100% of the votes cast. No votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes, i.e. abstained, was 3,128.

The result of voting was attached to the minutes (Appendix 7).

Based on the result of voting, the General Meeting resolved that for the financial year 2021 a dividend of EUR 0.17 per share will be paid from the distributable funds of the Company in accordance with the Board of Directors' proposal.

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 for the financial year 2021 concerned the following persons:

- Mats Paulsson, Chairman of the Board of Directors and interim President and CEO between 28 February 2021 and 8 August 2021
- 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
- Ari Lehtoranta, President and CEO until 28 February 2021
- Jacob Götzsche, President and CEO from 9 August 2021

It was recorded that 84,131,869 shares and votes, corresponding to approximately 60.56% of all of the shares and votes in the Company, participated in the voting. A total of 83,933,025 votes were cast to support granting discharge from liability, corresponding to 100% of the votes cast. No votes were cast against granting discharge from liability. The number of shares that cast no votes, i.e. abstained, was 198,844.

The result of voting was attached to the minutes ([Appendix 8](#)).

It was recorded that those persons who were covered by the decision and who had participated in the advance voting, were disqualified from voting in this resolution item on the agenda with the shares that they hold directly.

Based on the result of voting, the General Meeting resolved to discharge the above-mentioned members of the Board of Directors and the President and CEOs from liability.

10 §

CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that as participation in the General Meeting took place in advance, the Company's Remuneration Report, which was published on 2 March 2022 as a stock exchange release and which had been available on the Company's website as of the publication date, had been presented to the General Meeting for an advisory approval.

The Remuneration Report was attached to the minutes ([Appendix 9](#)).

It was recorded that 84,218,534 shares and votes, corresponding to approximately 60.62% of all of the shares and votes in the Company, participated in the voting. A total of 80,442,034 votes were cast to support the approval of the remuneration report for governing bodies, corresponding to approximately 95.53% of the votes cast, and a total of 3,768,272 votes were cast against the approval of the remuneration report for governing bodies, corresponding to approximately 4.47% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 8,228.

The result of voting was attached to the minutes ([Appendix 10](#)).

Based on the result of voting, the General Meeting resolved to approve the presented Remuneration Report. The resolution was advisory.

11 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Articles of Association of the Company 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.

It was recorded that 84,218,634 shares and votes, corresponding to approximately 60.62% of all of the shares and votes in the Company, participated in the voting. A total of 84,214,406 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 100.00% of the votes cast, and a total of 100 votes were cast against the proposal of the Board of Directors, corresponding to approximately 0.00% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 4,128.

The result of voting was attached to the minutes ([Appendix 11](#)).

Based on the result of voting, 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.

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 of the members of the Board of Directors remain the same as last year and the following annual remuneration be paid to the members of the Board of Directors:

- 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 40% 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 1 January–31 March 2022. The board member is not allowed to sell or transfer ownership of the purchased shares and for securing this a transfer restriction of two (2) years from the date of purchase of the shares will be placed on the shares. 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 900 per meeting shall be paid for 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.

It was recorded that 84,228,309 shares and votes, corresponding to approximately 60.63% of all of the shares and votes in the Company, participated in the voting. A total of 84,213,406 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 100.00% of all of the votes cast, and 2,100 votes were cast against the proposal, corresponding to approximately 0.00% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 12,803.

The result of voting was attached to the minutes ([Appendix 12](#)).

Based on the result of voting, the General Meeting resolved to approve the proposal of the Board of Directors for the remuneration of the Chairman, Vice Chairman and 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 of the Company 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 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 be re-elected as members of the Board of Directors for a term of office beginning at the end of the Annual General Meeting and expiring at the end of the Annual General Meeting 2023:

- 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 had given their consent to the election.

It was recorded that 84,218,534 shares and votes, corresponding to approximately 60.62% of all of the shares and votes in the Company, participated in the voting. A total of 74,002,906 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 87.88% of all of the votes cast, and 10,210,500 votes were cast against the proposal, corresponding to approximately 12.12% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 5,128.

The result of voting was attached to the minutes ([Appendix 13](#)).

Based on the result of voting, 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 2023: Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Thomas Hinnerskov, Kristina Jahn, Mats Paulsson and Jasmin Soravia.

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

14 §

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 invoice approved by the Company.

It was recorded that 84,220,634 shares and votes, corresponding to approximately 60.63% of all of the shares and votes in the Company, participated in the voting. A total of 84,098,201 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 99.86% of all of the votes cast, and 118,305 votes were cast against the proposal, corresponding to approximately 0.14% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 4,128.

The result of voting was attached to the minutes (Appendix 14).

Based on the result of voting, 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 THE AUDITOR

It was noted that according to the Articles of Association of the Company, 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 had acted as the 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 2023.

It was recorded that 84,224,981 shares and votes, corresponding to approximately 60.63% of all of the shares and votes in the Company, participated in the voting. A total of 84,056,192 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 99.80% of all of the votes cast, and 164,661 votes were cast against the proposal, corresponding to approximately 0.20% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 4,128.

The result of voting was attached to the minutes (Appendix 15).

Based on the result of voting, 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 2023.

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 General Meeting authorize 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 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 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 on the manner in which own shares will be repurchased and/or accepted as pledge. 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 authorization cancels the authorization given by the Annual General Meeting on 24 March 2021 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorization is valid until 28 September 2023.

It was recorded that 84,218,634 shares and votes, corresponding to approximately 60.62% of all of the shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 84,193,147 votes and shares, corresponding to approximately 100.00% of all of the votes cast and approximately 99.97% of the shares represented under this agenda item. The Board of Directors' proposal was opposed by 2,200 votes and shares, corresponding to approximately 0.00% of all of the votes cast and approximately 0.00% of the shares represented under this agenda item. The number of shares that cast no votes, i.e. abstained, was 23,287 corresponding to approximately 0.03% of the shares represented under this agenda item.

The result of voting was attached to the minutes ([Appendix 16](#)).

Based on the result of voting, the General Meeting resolved to authorize the Board of Directors to decide on the repurchase and/or acceptance as pledge of the Company's own shares in accordance with the Board of Directors' proposal.

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 General Meeting authorize the Board of Directors to decide on share issues as follows:

The total number of shares to be issued under the authorization 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 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 authorization cancels the authorization given by the Annual General Meeting on 24 March 2021 to decide on the issuance of shares.

The authorization is valid until the end of the next Annual General Meeting, however no later than 30 June 2023.

It was recorded that 84,222,981 shares and votes, corresponding to approximately 60.63% of all of the shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 84,200,956 votes and shares, corresponding to approximately 100.00% of all of the votes cast and approximately 99.97% of the shares represented under this agenda item. The Board of Directors' proposal was opposed by 2,300 votes and shares, corresponding to approximately 0.00% of all of the votes cast and approximately 0.00% of the shares represented under this agenda item. The number of shares that cast no votes, i.e. abstained, was 19,725 corresponding to approximately 0.02% of the shares represented under this agenda item.

The result of voting was attached to the minutes ([Appendix 17](#)).

Based on the result of voting, the General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares in accordance with the proposal of the Board of Directors.

**18 §
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 11 April 2022 at the latest.

The chairperson closed the meeting at 1:50 p.m.

[Signature page to follow]

Chairperson of the General Meeting:

RIIKKA RANNIKKO
Riikka Rannikko

Secretary of the General Meeting:

ROBERT GORDIN
Robert Gordin

The minutes have been scrutinized and approved by:

ANNIINA JÄRVINEN
Anniina Järvinen

APPENDICES

Appendix 1	Notice convening the Annual General Meeting
Appendix 2	List of participants and list of votes
Appendix 3	Review of the year 2021
Appendix 4	Financial statements documents
Appendix 5	Auditor's report
Appendix 6	Result of voting, item 7
Appendix 7	Result of voting, item 8
Appendix 8	Result of voting, item 9
Appendix 9	Remuneration Report
Appendix 10	Result of voting, item 10
Appendix 11	Result of voting, item 11
Appendix 12	Result of voting, item 12
Appendix 13	Result of voting, item 13
Appendix 14	Result of voting, item 14
Appendix 15	Result of voting, item 15
Appendix 16	Result of voting, item 16
Appendix 17	Result of voting, item 17