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**ANNUAL GENERAL MEETING**

**ANNUAL GENERAL MEETING OF CAVERION CORPORATION**

Time	March 17, 2014 from 11:00 a.m. to 11:24 a.m.
Venue	Finlandia Hall, Conference Wing, Hall A, Mannerheimintie 13, Helsinki
Participants	At the start of the meeting 521 shareholders were represented as evidenced by the voting list ( <u>Appendix 1</u> ) representing a total of 59,381,713 shares and voting rights.
Also present	Henrik Ehrnrooth Michael Rosenlew Anna Hyvönen Ari Lehtoranta Eva Lindqvist Juhani Pitkääkoski, President and CEO Fredrik Strand Heikki Lassila, Authorized Public Accountant

**1 Opening of the meeting**

Henrik Ehrnrooth, chairman of the Board of Directors, opened the annual general meeting (AGM) and welcomed the participants. Henrik Ehrnrooth presented Fredrik Strand, President and CEO as of April 1, 2014. Fredrik Strand presented himself to the audience.

**2 Election of the chair and inviting the secretary for the meeting**

Pekka Jaatinen, Attorney-at-Law, was elected as chairman of the meeting.

The chairman invited Jonne Heino, Corporate General Counsel, to act as secretary to the AGM.

The chairman explained matters related to the discussion of items on the meeting's agenda.

It was noted that the meeting will be recorded.

It was noted that certain foreign shareholders had given their representatives voting instructions and requested that these instructions be recorded in the minutes. The aforementioned foreign shareholders were represented in this meeting by Annika Kaisto

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from Nordea Bank Finland Plc, Suoma Pellikka from Skandinaviska Enskilda Banken AB:n (publ), authorized by the Helsinki branch office, Karri Hiekkänen from Svenska Handelsbanken AB (publ) authorized by the Finnish branch and Kati Lappalainen from Euroclear Finland Oy.

The chairman of the meeting had been informed of the voting instructions beforehand. According to the voting instructions, the foreign shareholders will not demand a vote in the items on the agenda where they are instructed to object to the proposed decision or to abstain from the discussion; a note in the relevant section of the minutes is sufficient.

It was noted that if the meeting votes, the voting instructions on a matter will not be taken into account as such; instead, the representatives of the foreign shareholders who had given voting instructions are required to take part in the voting in order to implement the instructions given to them. Insofar as the voting instruction to oppose regards a matter in which the AGM is, under law or the Articles of Association, required to make a decision, and no counter-proposal referred to in law or the Articles Association is made, the voting instructions are interpreted as an opinion. A summary of the voting instructions received will be presented for each relevant item, which is recorded in the minutes under the items in question without a separate notice. The voting instructions were appended to the minutes.

**3 Election of persons to verify the minutes and supervise the counting of the votes**

Tom Backman and Juha Venäläinen were elected to verify the minutes.

It was noted that Euroclear Finland Oy will use their technical equipment to count the votes if any issues are voted on.

Annika Kaisto and Teemu Salonen were elected to control the counting of the votes.

**4 Approval of the voting list**

A list of the participants at the beginning of the meeting and a voting list were presented, according to which 521 shareholders were present either in person or represented by a legal representative or proxy. It was noted that 59,381,713 shares and votes were represented at the beginning of the meeting, accounting for approximately 47.3 % of all shares and votes in the company.

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It was further noted that the company held 4,080 treasury shares on the record date March 5, 2014 and that on the date of the AGM March 17, 2014 the company held 5,637 treasury shares. It was noted that under the Limited Liability Companies' Act treasury shares held by the company cannot be used for participation in a shareholders' meeting.

The list of participants at the beginning of the meeting and a voting list were appended to the minutes (Appendix 1). It was noted that the voting list will be confirmed as corresponding to the participation situation at the beginning of any voting.

It was noted that the list of shareholders was available for viewing at the AGM. It was noted that, in addition to shareholders, the chairman of the AGM and chief auditor, meeting officials and members of company management were also present in the meeting hall.

**5 Establishment of the legality of the meeting**

It was noted that the AGM had been convened in the manner and within the time limits prescribed by the Limited Liability Companies' Act and the company's Articles of Association in a notice of meeting published on the company's website on January 28, 2014 (Appendix 2). The notice of the meeting was also published in the Helsingin Sanomat newspaper on February 24, 2014 and in the Kauppalehti newspaper on February 26, 2014. It was also noted that the Board of Directors has not received any demands for matters to be discussed at the AGM by the given deadline of January 10, 2014.

The AGM was noted legally valid.

**6 Review by the President and CEO and presentation of the Financial Statements for 2013, the Board of Directors' report, the Consolidated Financial Statements and the Auditor's Report**

It was noted that the company's financial statement documents for 2013 had been available on the company's website since February 21, 2014. The financial statement documents were also included in the stock exchange release on February 21, 2014 and that they have been since then available on the company's website [www.caverion.fi](http://www.caverion.fi).

President and CEO Juhani Pitkääkoski presented a status review of the company's operations in 2013 (Appendix 3).

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It was noted that the Financial Statements, Consolidated Financial Statements, Annual Report and Auditor's report have been available on the company's website since February 21, 2014. They were also available for viewing at the chairman's desk in the AGM. The Financial Statements were appended to the minutes (Appendix 4).

The chairman read out the Auditor's statement. It was noted that the whole report can be found from the page 108 onwards of the Financial Statements.

The Financial Statements, the Consolidated Financial Statements and the Auditor's report were noted as having been duly reviewed.

**7 Approving the Financial Statements and the Consolidated Financial Statements**

It was noted that the Auditor's report did not contain any comments or remarks.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch office was noted as follows; three (3) shareholders she represents, holding a total of 47,616 shares and voting rights, have announced abstaining from voting on the adoption of the Financial Statements and the Consolidated Financial Statements should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The company's Financial Statements and the parent company's Financial Statements for 2013 were approved.

**8 Decision on the distribution of the profit shown on the balance sheet**

It was noted that the distributable funds of parent company Caverion Corporation on December 31, 2013 are EUR 157,932,737.58 with the profit for the financial period 2013 amounting to EUR 3,787,653.81.

It was noted that according to the proposal of the Board of Directors regarding the distribution of profits a dividend of EUR 0.22 (0.22 €) be paid to the shareholders. The rest of the profit is left in the distributable funds.

It was noted that the total amount of dividends to be paid is EUR 27,629,900.10 leaving a total of EUR 130,302,837.48 in the dis-

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tributable funds based on the Board of Directors' proposal. It was noted that no dividend will be paid on the treasury shares held by the company.

The proposal of the Board of Directors regarding the distribution of profits was approved.

**9 Decision on the record date and payment date for dividends**

It was noted that the Board of Directors had proposed that the right to the dividend under section 8 rests with a shareholder who, by the record date of March 20, 2014, has been entered as a shareholder in the company's shareholder register kept by Euroclear Finland Oy. The Board of Directors had proposed that the dividend be paid on April 2, 2014.

It was noted that no dividend be paid on the treasury shares held by the company on the record date.

It was decided in line with the proposal of the Board of Directors that the right to the dividend under section 8 rests with a shareholder who, by the record date of March 20, 2014, has been entered as a shareholder in the company's shareholder register kept by Euroclear Finland Oy and that the payment of the dividend will be April 2, 2014.

**10 Decision on discharging the members of the Board of Directors and the President and CEO from liability**

It was noted that the decision on discharge from liability for 2013 applies to the members of the Board of Directors and the company's President and CEO.

The announcement of Annika Kaisto from Nordea Bank Finland Plc was noted as follows; a shareholder she represents, holding a total of 32,715 shares and votes, has announced an intention to vote against the discharge of Board members and President and CEO from liability should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch was noted as follows; three (3) shareholders she represents, holding a total of 47,616 shares and votes, have announced an intention to vote against the discharge of Board members and President and CEO from liability should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

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It was decided to discharge the Chairman of the parent company's Board of Directors Henrik Ehrnrooth, Vice Chairman Michael Rosenlew and Board members Anna Hyvönen, Ari Lehtoranta, Eva Lindqvist and the President and CEO Juhani Pitkäkoski from liability for the financial period 1.1.2013 – 31.12.2013.

**11 Decision on the number of members of the Board of Directors**

It was noted that the Board of Directors has proposed on the basis of the recommendation of the Board's Personnel Committee that a Chairman, a Vice Chairman and three (3) members be elected to the Board of Directors.

It was decided that a Chairman, a Vice Chairman and three (3) members be elected to the Board of Directors.

**12 Decision on the fees for the Chairman, Vice Chairman and members of the Board of Directors**

It was noted that the Board of Directors had proposed on the recommendation of the Board's Personnel Committee that the following fees be paid to the members of the Board of Directors; Chairman EUR 6,600 per month (EUR 79,200 p.a.), Vice Chairman EUR 5,000 per month (EUR 60,000 p.a.), member EUR 3,900 per month (EUR 46,800 p.a.) and a meeting fee of EUR 550 per a meeting. A fee of EUR 550 was proposed to be paid per each committee meeting to the members of the Board's committees. Daily allowances for trips in Finland and abroad were proposed to be paid in accordance with the state's travel compensation regulations.

The announcement of Annika Kaisto from Nordea Bank Finland Plc was noted as follows; a shareholder she represents, holding a total of 32,715 shares and votes, has announced that the shareholder will vote against the fees payable to the Chairman of the Board, Vice Chairman and member should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

It was decided that the members of the Board will be paid the following fees on the basis of the proposal made;

Chairman	EUR 6.600 per month (EUR 79,200 p.a.)
Vice Chairman	EUR 5.000 per month (EUR 60,000 p.a.)
Member	EUR 3.900 per month (EUR 46,800 p.a.)

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In addition to the annual fee, it was decided that a meeting fee of EUR 550 will be paid to all the members of the Board of Directors for each board meeting and EUR 550 to the members of the committees for each committee meeting. Daily allowances for trips in Finland and abroad will be paid in accordance with the state's travel compensation regulations.

**13 Decision on the auditor's fee**

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee that the auditor's fee will be paid as per invoices approved by the company.

The announcement of Annika Kaisto from Nordea Bank Finland Plc was noted as follows; nineteen (19) shareholders she represents, holding a total of 234,639 shares and votes, have announced that the shareholders will vote against the fees payable to the Auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch was noted as follows; thirty six (36) shareholders she represents, holding a total of 1,405,461 shares and votes, have announced that the shareholders will vote against the fees payable to the Auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Karri Hiekkänen from Svenska Handelsbanken AB (publ) authorized by the Finnish branch was noted as follows; a shareholder he represents, holding a total of 26,266 shares and votes, has announced that the shareholder will vote against the fees payable to the Auditor should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

It was decided that the auditor's fees will be paid as per their invoices approved by the company.

**14 Election of the Chairman, Vice Chairman and members of the Board of Directors**

It was noted that under Article 9 of the company's Articles of Association, the AGM shall elect a Chairman, Vice Chairman and members to the Board of Directors.

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It was noted that the AGM has resolved to elect three (3) members to the Board of Directors in addition to the Chairman and Vice Chairman.

It was noted that under Article 4 of the company's Articles of Association, the members' term of office begins at the AGM that elected them and ends at the close of the next AGM.

The Board's current composition was noted.

It was noted that the Board of Directors had proposed on the recommendation of the Personnel Committee that Henrik Ehrnrooth be elected as Chairman of the Board, Ari Lehtoranta as Vice Chairman and Anna Hyvönen, Eva Lindqvist and Michael Rosenlew as members of the Board of Directors.

It was noted that persons proposed are the members of the present Board of Directors and that they have been presented on the company's website.

It was noted that all members proposed to be elected to the Board of Directors had agreed to accept their positions and that they all were present.

The announcement of Annika Kaisto from Nordea Bank Finland Plc was noted as follows; a shareholder she represents, holding a total of 53,047 shares and votes, has announced that the shareholder will abstain from voting the election of Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholder has not made a counter-proposal or demanded a vote. It was also noted that ten (10) shareholders, holding a total of 66,677 shares and votes, have announced that the shareholders will vote against the election of Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch office was noted as follows; twenty four (24) shareholders she represents, holding a total of 384,311 shares and votes have announced that the shareholders will vote against the election of Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

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The announcement of Karri Hiekkänen from Svenska Handelsbanken AB (publ) authorized by the Finnish branch was noted as follows; a shareholder he represents, holding a total of 26,266 shares and votes has announced that the shareholder will vote against the election of Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

Henrik Ehrnrooth was elected as Chairman, Ari Lehtoranta and Vice Chairman and Anna Hyvönen, Eva Lindqvist and Michael Rosenlew as members.

**15 Election of the auditor**

It was noted that under Article 7 of the Articles of Association, the term of office of the present auditor will end at the close of the AGM. It was noted that under Article 7 of the Articles of Association the company has one auditor, which must be a firm of auditors approved by the Central Chamber of Commerce.

The company's present auditor, whose term ended at the close of the AGM, was noted.

It was noted that the Board of Directors had proposed on the recommendation of the Board's Audit Committee that PricewaterhouseCoopers Oy Authorized Public Accountants be elected as the company's auditor.

The announcement of Annika Kaisto from Nordea Bank Finland Plc was noted as follows; twenty (20) shareholders she represents, holding a total of 3,604,377 shares and votes, have announced that the shareholders will vote against the election of auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch office was noted as follows; thirty seven (37) shareholders she represents, holding a total of 1,455,461 shares and votes have announced that the shareholders will vote against the election of auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Karri Hiekkänen from Svenska Handelsbanken AB (publ) authorized by the Finnish branch was noted as follows; a shareholder he represents, holding a total of 26,266

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shares and votes has announced that the shareholder will vote against the election of auditor should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

PricewaterhouseCoopers Oy, Authorized Public Accountants, was elected as the company's auditor.

It was noted that PricewaterhouseCoopers Oy had announced that Authorized Public Accountant Heikki Lassila will act as the chief auditor of the firm.

It was noted that PricewaterhouseCoopers Oy and authorized Public Accountant Heikki Lassila have agreed to accept their position.

**16 Authorizing the Board of Directors to decide on the acquisition of treasury shares**

It was noted that the Board of Directors had proposed to the AGM authorizing the Board of Directors to decide on the acquisition of a maximum of 12,500,000 treasury shares by using funds included in the company's unrestricted equity on conditions presented in the Appendix 5. The proposal has been available on the company's website since January 28, 2014. The proposal was also in the meeting documents.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch office was noted as follows; a shareholder she represents, holding a total of 215,000 shares and votes have announced that the shareholder will vote against the decision on the acquisition of treasury shares should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

A decision was made to authorize the Board of Directors to acquire a maximum of 12,500,000 treasury shares as per Appendix 5. A decision was made that the authorization revokes the authorization given by the extraordinary general meeting of YIT Corporation on June 17, 2013 to the Board of Directors of Caverion Corporation to acquire treasury shares. The authorization will remain in effect until March 31, 2015.

**17 Authorizing the Board of Directors of Caverion Corporation to decide on share issues**

It was noted that the Board of Directors had proposed to the AGM authorizing the Board of Directors to decide on share issues of a maximum number of 25,000,000 shares on conditions presented in

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the Appendix 5. The proposal has been available on the company's website since January 28, 2014. The proposal was also in the meeting documents.

The announcement of Annika Kaisto from Nordea Bank Finland Plc was noted as follows; nine (9) shareholders she represents, holding a total of 3,730,077 shares and votes, have announced that the shareholders will vote against the decision on authorizing the Board of Directors to decide on a share issue should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Suoma Pellikka from Skandinaviska Enskilda Banken AB (publ) authorized by the Helsinki branch office was noted as follows; a shareholder she represents, holding a total of 5,018 shares and votes has announced that the shareholder will vote against the decision on authorizing the Board of Directors to decide on a share issue should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

A decision was made to authorize the Board of Directors to decide on share issues in accordance with the Appendix 5. The maximum number of shares is 25,000,000. A decision was made that the authorization revokes the authorization given by the extraordinary general meeting of YIT Corporation on June 17, 2013 to the Board of Directors of Caverion Corporation to decide on share issue. The authorization will remain in effect until March 31, 2015.

**18 Closing of the meeting**

It was noted that the items listed in the invitation for the AGM have been discussed.

The aforementioned voting instructions from the nominee-registered shareholders represented by Nordea Bank Finland Plc, Sandinaviska Enskilda Banken AB (publ) Helsinki branch office, Svenska handelsbanken AB (publ) Finnish branch were appended to the minutes (Appendices 6-8).

It was noted that the minutes of the meeting will be available for viewing by shareholders on March 31, 2014 at the latest on the company's website [www.caverion.fi](http://www.caverion.fi).

The chairman thanked the participants and declared the meeting closed at 12:24 a.m. (noon).

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The minutes of the meeting are confirmed by;

Pekka Jaatinen  
chairman

Jonne Heino  
secretary

We have inspected the above minutes and found them to be a true and accurate account of the meeting.

Tom Backman

Juha Venäläinen