

Insider Guidelines

CAVERION GUIDELINES
Internal

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ANNEX 1: Full definition of 'Financial Instruments'

ANNEX 2: Full definition of 'Transactions'



1 Foreword

These Insider Guidelines include the core insider rules and principles that are applied in Caverion Group. More detailed provisions concerning insider matters are specified, among others, in the Market Abuse Regulation ("MAR")¹ and its implementing instruments, the rules, regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "FIN-FSA")² and ESMA³, and the Guidelines for Insiders issued by Nasdaq Helsinki Oy⁴ (together the "Insider Regulations"). All personnel of Caverion Group are required to make

themselves familiar with and comply with applicable provisions of Insider Regulations.

In these Guidelines "Caverion" means Caverion Corporation or any other entity belonging to Caverion Group if the context so requires.

¹ https://www.ec.europa.eu/info/law/market-abuse-regulation-eu-no-596-2014_en

² <https://www.finanssivalvonta.fi/en/regulation/regulatory-framework/market-abuse-regulation/>

³ https://www.esma.europa.eu/sites/default/files/library/esma70-145-111_qa_on_mar.pdf

⁴ https://www.nasdaq.com/docs/Nasdaq-Helsinki-Guidelines-for-Insiders_EN.pdf



2 Scope of application

These Guidelines shall be applied to Caverion, persons discharging managerial responsibilities in Caverion ("Managers") as well as Caverion employees who have from time to time access to inside information that relates to Caverion or its financial instruments or who have otherwise received such inside information.

In addition, these Guidelines are applied to persons who are providing services for Caverion by agreement and due to that have access to inside information.



3 Inside information

3.1 Definition of inside information

Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more listed companies or to one or more financial instruments. If such information would be made public, it would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Typical situations which may contain inside information relating to Caverion or its financial instruments are for example:

- significant acquisitions and business-sector arrangements;
- significant reorientation of business operations, significant recovery plans and profit improvement programmes;
- significant co-operation agreements; and
- takeover bids and significant share issues.

In such cases, inside information usually emerges when the preparation of a set of measures or arrangement has proceeded to a stage in which realization in the near future can be objectively expected and/or when Caverion makes a decision to continue preparations (or the relevant counterparty has started the execution of measures) aimed at the realization of the set of measures or arrangement.

3.2 Public disclosure of inside information and the delay procedure

When inside information that directly concerns Caverion arises, Caverion shall disclose the inside information as soon as possible through a stock exchange release in accordance with MAR and other Insider Regulations. However, Caverion may, on its own

responsibility delay disclosure of inside information provided that all of the following preconditions are met:

- a) immediate disclosure is likely to prejudice Caverion's legitimate interests,
- b) the delay of disclosure is not likely to mislead the public and
- c) Caverion is able to ensure the confidentiality of that information.

If all the mentioned preconditions are met, Caverion Corporation's Board of Directors or President and CEO will make a decision to delay the disclosure of inside information, document the decision and its grounds and establish an insider project and an event-based insider list of persons who have access to that information as described in section 7.

Insider project means an individualised measure or an arrangement that is subject to confidential preparation within Caverion, which Caverion has deemed to be inside information and the disclosure of which Caverion has decided to delay.

After the decision to delay disclosure, Caverion ensures that all the preconditions for delayed disclosure are met during the entire delay procedure, i.e. until the inside information has been made public or the insider project has expired.

If the confidentiality of the inside information can no longer be ensured or the other criteria for the delay are no longer met, Caverion discloses the information as soon as possible.

When Caverion discloses inside information that has been under a delay procedure, it notifies the FIN-FSA of such delay immediately after the disclosure. Documents relating to delayed disclosure shall be archived for at least five (5) years.



4 Prohibited use of inside information

4.1 Prohibition against the use of inside information

A person must not

- engage or attempt to engage in insider dealing;
- recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- unlawfully disclose inside information.

The restrictions described in sections 4.1–4.4 become effective from the moment a person has received inside information, regardless of how a person has received inside information or whether a person has been entered into any insider list. An individual is always personally responsible to assess whether the information they possess constitutes inside information and that he/she complies with obligations and restrictions regarding inside information.

According to the Finnish Penal Code (39/1889, as amended), the abuse of inside information, intentionally or through gross negligence, shall be punishable as a normal and gross act. The use of inside information by advising another person in the acquisition or disposal of a financial instrument shall also be punishable. Unlawful disclosure of inside information may also lead to criminal liability.

4.2 Insider dealing

Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for his or her own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order shall also be considered to be insider dealing.

4.3 Recommendations and inducement

It is also forbidden for a person who possesses inside information to recommend, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induce that person to make such an acquisition or disposal. It is also prohibited to recommend that another person cancel or amend an order concerning a financial instrument or induce that person to make such a cancellation or amendment.

4.4 Unlawful disclosure of inside information

Unlawful disclosure arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

4.5 Prohibition on market manipulation

It is prohibited to engage in or attempt to engage in *market manipulation*.

Examples of market manipulation include entering into a transaction, placing an order, disseminating information (including rumours), transmitting false or misleading information or any other behaviour which gives (or is likely to give) false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or secures (or is likely to secure) the price of one or several financial instruments.

Market manipulation is punishable under the Finnish Penal Code.



5 Restriction on trading

5.1 Closed period (Closed Window)

Managers of Caverion (as determined by Caverion) are prohibited from trading (each on his or her account or for the account of a third party) during a closed period of thirty (30) days before the announcement of Caverion's financial statement bulletin, half-yearly report and interim reports and on the date of the actual announcement.

In accordance with Nasdaq Helsinki Oy's Guidelines for Insiders, Caverion orders that the same trading restriction applies to persons participating in the preparation of Caverion's financial reports ("Financial Information Recipients").

Caverion's insider management informs relevant persons of the commencement of the closed period by email.

The trading restriction for Managers also apply to persons in their trusteeship. Managers are advised to inform their closely associated persons about the applicable restrictions. No inside information may, however, be disclosed.

5.2 Exceptions from trading restriction during closed period

Caverion may in limited cases allow persons under trading restriction to trade during the closed period in accordance with applicable regulations, if

- exceptional circumstances, such as grave financing difficulties, require the immediate sale of shares; or
- due to the characteristics of such trading for transactions made under or related to employee share or saving scheme, qualification or entitlement of shares, or where the beneficial interest in the relevant security does not change.

The exceptions do not apply when a person holds inside information.

The trading restriction shall not generally be applied:

- when securities are subscribed or acquired directly from Caverion Corporation or from a Caverion Group company;

- when securities are received as redemption, merger or division consideration or as consideration in accordance with a public offer or in another comparable manner;
- when securities are received as dividend or as other distribution of Caverion's profit;
- when securities are received as remuneration for work or other corresponding performance or service; or
- when securities are received as inheritance, under a will, as gift or in distribution of marital assets or in another comparable way.

5.3 Timing of trading and separate trading schemes

Managers of Caverion shall schedule trading in Caverion's financial instruments in such manner that the trading will not undermine confidence in the securities markets.

In practice, Caverion recommends that Managers only make long-term investments in Caverion's financial instruments. It is also recommended to schedule trading in these financial instruments to moments when the market has as exact information as possible of the issues influencing the value of the financial instruments (e.g. after the publication of financial reports). It is further recommended to consult the Group General Counsel before any intended transaction with Caverion's financial instruments.

The prohibition of the use of inside information does not restrict a person's right to trade in financial instruments, if the acquisition or disposal of financial instruments is based on an agreement or order made before the person obtained inside information related to said financial instrument. Another requirement is, in this case, that the transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing.

Such an agreement or order must generally:

- not be issued at a time when a person holds inside information or during a closed period;



- include terms and conditions regarding the time of transaction (not to be set within a closed period) and the number and price of the financial instruments concerned or the grounds for determining these, specified in a manner that allows the assignee to independently carry out the transaction; and
- be made in writing, dated and submitted to the assignee, as well as stored appropriately.

Any amendment, termination or cancellation of the trading scheme or the issuance of additional instructions shall be regarded as a new decision or order and must be done at a time when the ordering party does not possess inside information.



6 Transaction notification responsibility of managers and persons closely associated to them and the disclosure of transactions

6.1 General

Managers of Caverion shall always be personally responsible for complying with Insider Regulations, and Caverion requires that these persons have familiarized themselves with Insider Regulations.

6.2 Notification requirement

Managers and persons closely associated with them shall notify Caverion and the FIN-FSA of all transactions conducted on their own account relating to Caverion's financial instruments or derivatives or other financial instruments linked to them.

6.3 Managers

As defined by the Board of Directors of Caverion, Managers of Caverion are members of the Board of Directors and the President and CEO of Caverion Corporation, as well as persons belonging to the executive management as from time to time determined by the President and CEO.

Caverion informs Managers in writing of their notification duties arising from Insider Regulations.

6.4 Closely associated person

A person closely associated with a Manager shall mean the following persons:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- a dependent child, in accordance with national law;
- a relative who has shared the same household for at least one year (on the date of the transaction concerned); and
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Manager or by a person referred to in bullet points (1) – (3), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Each Manager shall identify the persons closely associated to the Manager and notify to Caverion in writing the names and other required information of such persons and their contact information, as well as any changes therein. Caverion's Group Legal function shall annually request the Managers to validate the information.

Managers shall inform closely associated persons in writing of the notification requirement that concerns them.

6.5 Financial instruments

Financial instruments covered by the notification requirement and other provisions of MAR are those stipulated in point (15) of Article 4(1) of EU Directive 2014/65/EU.

The full definition of financial instruments is attached in [Annex 1](#).

6.6 Notifiable transactions

The Market Abuse Regulation and the Commission Delegated Regulation (EU) No 2016/522 supplemented by it define examples of transactions related to financial instruments that are covered by the above-mentioned notification requirement.

Those notified transactions shall include, for instance:

- acquisition, disposal, short sale, subscription, exchange, pledging, lending, gift and inheritance;
- transactions in connection with unit-linked life insurance policies, if a Manager or a person closely associated with such a person as policyholder bears the investment risk and if the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy; and
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Manager or a person closely associated with such a person.



The full definition of transactions is attached in Annex 2.

6.7 The procedure for trading notifications and disclosure

The notification shall be made to Caverion and the FIN-FSA within three (3) business days from the transaction according to instructions issued by the FIN-FSA. Caverion also requires that all transactions are notified regardless of their monetary value.

Caverion shall within two (2) working days after the receipt of the notification disclose the transactions by means of a stock exchange release, all as required and as notified in writing to Caverion. Caverion does not have any obligation to verify the information in the trading notifications.



7 Maintenance of insider lists

If Caverion has delayed the disclosure of inside information in accordance with MAR and section 3.2 of these Guidelines, Caverion will draw up and maintain an event-based or project-specific list of all persons who have access to that inside information and who are working for Caverion under a contract of employment, or otherwise performing tasks through which they have access to the inside information in question. The Board of Directors or the President and CEO shall decide on the delay of disclosure and establishment of an insider project pursuant to sections 3.2 and 1.

Caverion's Group Legal Function maintains insider lists in an electronic form using templates issued by the FIN-FSA or otherwise in accordance with Insider Regulations. Insider lists are not public.

The persons acting on Caverion's behalf or on its account shall each draw and maintain separate insider list and shall be responsible for such insider list.

If Caverion has authorized somebody to draw the insider list for Caverion, Caverion shall notify the persons acting on its behalf or on its account of the Insider Regulations and the obligation to comply with them. However, Caverion shall also be responsible for insider list which is drawn up based on authorization to draw the list. Caverion has always right to view such insider list.

Caverion informs a person who has been entered into an insider list in writing of restrictions relating to the possession of inside information as well as possible sanctions relating to a breach of such restrictions. When the inside information has been disclosed or the insider project has been expired Caverion informs relevant persons accordingly.

An event-based insider list may be terminated once the inside information has been made public or the insider project has expired. If the information disclosed by Caverion only covers a part of the inside information the disclosure of which has been delayed, Caverion will continue to maintain an insider list concerning the insider project in question.

Caverion keeps insider lists for a period of at least five (5) years after a list has been drawn up or updated. The obligation also applies to a person acting on behalf or on the account of Caverion.

Caverion will provide the insider list to the FIN-FSA or other competent authority upon its request.



8 Management and supervision of insider issues

8.1 Training and information

Caverion aims to secure that persons who may have access to inside information, Managers and their closely associated persons, as well as Financial Information Recipients, are able to recognize their position and thereto related obligations on insider issues.

Caverion makes these Guidelines and relevant Insider Regulations available to the aforementioned persons.

8.1.1 Person in charge of insider issues, manager of insider lists and other personnel

Caverion Corporation's General Counsel is in charge of insider issues and shall attend to the duties belonging to insider management. The General Counsel appoints a person responsible for maintaining an insider list and his or her substitute, who shall attend to the practical duties relating to insider lists.

Caverion Corporation's General Counsel is responsible for the management of the trading restriction and the obligation to notify and disclose transactions and may appoint a person (and a substitute) to manage this.

8.1.2 Assessment of a planned transaction

Managers of Caverion or Financial Information Recipients may request from the person in charge of insider issues an assessment of whether a planned transaction in a Caverion financial instrument is in accordance with Insider Regulations and these Guidelines.

Regardless of the prior assessment procedure, each person is individually responsible for complying with Insider Regulations and these Guidelines.

8.2 Procedure for notifying infringements (whistle blowing)

Caverion has organized an internet-based reporting channel through which it is possible to report, even anonymously, concerns on possible infringements regarding Insider Regulations. In addition, such

concerns can be reported by e-mail using an address ethics(at)caverion.com.

8.3 Sanctions

A violation of MAR and related Insider Regulations may have serious consequences. The Finnish Penal Code, the Finnish Securities Market Act (746/2012, as amended) and the Act on Financial Supervisory Authority (878/2008, as amended) impose severe penalties on violators, ranging from public warning and administrative sanctions to considerable fines and penalties (both corporate and personal) and imprisonment of several years. Unlawful disclosure of inside information and market manipulation attempts are also criminalized. The FIN-FSA can also prohibit certain action or require changes therein.

Maximum administrative penalty payments are up to EUR 15 million or 15 % of the total annual turnover for legal entities, whichever is higher, and up to EUR 5 million for natural persons, however at maximum three (3) times the amount of the profits gained or losses avoided because of the breach (lower amounts/thresholds apply to less onerous offences). Penalty payments can be applied to the members of the Board of Directors in case the act or omission is contrary to their responsibilities. Penalty payment can be applied to a natural person provided that the person has significantly contributed to the act or omission.

In addition to criminal sanctions and the above administrative sanctions, unlawful use of inside information and market manipulation may result in liability for damages as well as disgorgement of any benefit derived from insider dealing.

Furthermore, violations and even suspected violations of market abuse rules may also create considerable damage and badwill to Caverion.

In addition, a breach of these Guidelines by an employee, executive or director of Caverion may be grounds for disciplinary actions including, without limitation, termination of employment or executive contract in accordance with applicable disciplinary policies.



9 Approval and effectivity

These Insider Guidelines are approved by the Board of Directors of Caverion Corporation on the dates

specified below and the approved version will be effective on that date specified in Remarks.

Date issued	04.11.2021	
Approved by	Board of Directors	
Document type	Governance	
Document owner	Group General Counsel	
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001 (original)	3.7.2016	Original
002	24.8.2016	Update
003	20.9.2017	Update
004	24.7.2018	Update
005	04.11.2021	Update



ANNEX 1 – Full definition of ‘Financial Instruments’

DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0065&from=EN>)

SECTION C; Financial instruments

- 1) Transferable securities;
- 2) Money-market instruments; EN 12.6.2014 Official Journal of the European Union L 173/481
- 3) Units in collective investment undertakings;
- 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- 5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- 6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- 7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- 8) Derivative instruments for the transfer of credit risk;
- 9) Financial contracts for differences;
- 10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- 11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).



ANNEX 2 – Full definition of ‘Transactions’

REGULATIONS COMMISSION DELEGATED REGULATION (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0522&from=EN>)

Article 10; Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:
 - a. acquisition, disposal, short sale, subscription or exchange;
 - b. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - c. entering into or exercise of equity swaps;
 - d. transactions in or related to derivatives, including cash-settled transaction;
 - e. entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
 - f. acquisition, disposal or exercise of rights, including put and call options, and warrants;
 - g. subscription to a capital increase or debt instrument issuance;
 - h. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
 - i. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 - j. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
 - k. gifts and donations made or received, and inheritance received;
 - l. transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - m. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council¹, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - n. transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - o. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
 - p. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.



¹ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

