

**ANNUAL GENERAL MEETING****ANNUAL GENERAL MEETING OF CAVERION CORPORATION**

Time	March 16, 2015, from 10 a.m. to 12:04 p.m. Finnish time
Venue	Congress Wing of Messukeskus, Messuaukio 1, Helsinki, Finland.
Present	Shareholders were present at the meeting, either in person or represented by proxy, in accordance with the list of votes adopted at the start of the meeting.

	Shares	Votes
Appendix 1, the list of votes, shows 446 shareholders who hold a total of	60,578,578	60,578,578

Also present	Henrik Ehrnrooth Anna Hyvönen Ari Lehtoranta Eva Lindqvist Michael Rosenlew Fredrik Strand, President and CEO
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Audit firm PricewaterhouseCoopers Oy, represented by Authorized Public Accountant Heikki Lassila, responsible auditor and proposed members of the board of directors Markus Ehrnrooth and Ari Puheloinen.

**1 §  
OPENING OF THE MEETING**

Henrik Ehrnrooth, chairman of the company's Board of Directors, opened the Annual General Meeting (AGM) and welcomed the participants.

**2 §  
CALLING THE MEETING TO ORDER**

Pekka Jaatinen, Attorney-at-Law, was elected as chairman of the AGM and he invited Jonne Heino, Corporate General Counsel, to act as secretary.

The chairman explained matters related to the discussion of items on the meeting's agenda. It was noted that the meeting will be recorded.

The chairman explained the procedure related to voting instructions provided prior to the meeting by shareholders owning nominee registered shares. The chairman noted that any opposing votes and refrains from voting in accordance with the voting instructions will be recorded in the minutes without separate mention in the item to be decided on. Insofar as opposing votes have been presented in the voting instructions without a counterproposal in an item where a proposal cannot be objected to without a counterproposal, the voting instruction is interpreted as an opinion. The voting instructions were appended to the meeting minutes (Appendix 2).

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### 3 §

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

Lasse Nenonen and Pekka Siltala were elected to verify the minutes.

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

Rami Vehmas and Pertti Kilpeläinen were elected to control the counting of the votes.

### 4 §

#### **RECORDING 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 Finnish Limited Liability Companies' Act and the company's Articles of Association in a notice convening the meeting published on the company's website on January 29, 2015 ([Appendix 3](#)). A notice of the AGM was also published in the Helsingin Sanomat and Kauppalehti newspapers on March 3, 2015.

The AGM was declared legally valid.

### 5 §

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

According to a list of the participants as at the beginning of the meeting and a list of votes, there were 446 shareholders present, either in person, by legal representative or by proxy, at the meeting. It was noted that 60,578,578 shares and votes were represented at the beginning of the meeting, accounting for approximately 48.23% of all shares and votes in the company.

It was further noted that the company held 509,257 treasury shares on the record date of AGM March 4, 2015. It was noted that under the Finnish Limited Liability Companies' Act those shares cannot be used for participation in AGM.

The list of participants and votes at the beginning of the meeting was annexed to the minutes ([Appendix 1](#)). It was noted that the list of votes is confirmed to correspond to attendance 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 the responsible auditor, specialists, meeting officials, members of the company's management and the proposed new members of the Board of Directors were also present in the meeting.

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### 6 §

#### **PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2014**

It was noted that the company's Financial Statements, Annual report and the Auditor's Report for the year 2014 had been published by a stock exchange release on February 19, 2015. It was noted that the above-mentioned documents had been since available to the company's shareholders on the company's website [www.caverion.com](http://www.caverion.com) and the documents were also available for viewing on the chairman's desk at the AGM.

President and CEO Fredrik Strand gave the CEO's review and presented the essential points of the Financial Statements and the Annual Report for the year 2014 ([Appendix 4](#)). The Financial Statements for the year 2014 were appended to the minutes ([Appendix 5](#)).

It was noted that the Annual Report of Board of Directors is presented on pages 1–7 in the Financial Statements, available on the company's website, and the Auditor's report is on the page 64.

The chairman read out the statement section of the Auditor's report. It was noted that the Auditor's report did not contain any remarks.

The Financial Statements containing the Consolidated Financial Statements, the Annual Report and the Auditor's report were noted as having been duly presented.

### 7 §

#### **ADOPTION OF THE FINANCIAL STATEMENTS**

It was noted that the Auditor's Report did not contain any remarks.

The AGM adopted the Financial Statements and the consolidated Financial Statements for the financial year 2014.

### 8 §

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

It was noted that the parent company's distributable funds on December 31, 2014, were EUR 148,412,548.74, of which the net profit for the financial period 2014 was EUR 21,303,818.97.

It was noted that the Board of Directors had proposed to the AGM that on the basis of the adopted balance sheet for 2014 a dividend of EUR 0.22 per share will be paid. In accordance with the proposal, the dividend is to be paid to shareholder who on the dividend payment record date, March 18, 2015, is recorded in the company's shareholder register maintained by Euroclear Finland Ltd. The Board of Directors had proposed that the dividend will be paid on April 2, 2015.

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It was noted that no dividend will be paid on the treasury shares held by the company. At the date of the AGM, there are a total of 125,596,092 shares in the company, 510,750 of which are treasury shares held by the company. A dividend is payable on 125,085,342 shares and the total dividend payout is EUR 27,518,775.24.

The AGM resolved, in accordance with the proposal of the Board of Directors, that a dividend of EUR 0.22 per share be paid to a shareholder who, at the dividend payment record date, March 18, 2015, is listed in the company's shareholder register maintained by Euroclear Finland Ltd. The dividend will be paid on April 2, 2015.

### 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 period January 1 to December 31, 2014, applies to the following persons serving on the Board of Directors:

Henrik Ehrnrooth, Chairman of the Board  
Ari Lehtoranta, Vice Chairman of the Board  
Anna Hyvönen, Board member  
Eva Lindqvist, Board member  
Michael Rosenlew, Board member

and to

Juhani Pitkäkoski, President and CEO (Managing Director) January 1 - March 31, 2014.

Fredrik Strand, President and CEO (Managing Director) from April 1, 2014

The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; a shareholder he represented, holding 142,000 shares and votes, had announced abstaining from voting on the discharge of Board members and President and CEO from liability should voting take place.

The AGM resolved to discharge members of the Board of Directors and the President and CEOs from liability.

### 10 §

#### **RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that under Article 4 of the company's Articles of Association, the Board of Directors consists of between three to five members in addition to the chairman and vice chairman.

It was recorded that the Board of Directors had proposed on the basis of the recommendation of the Board's Human Resources Committee that a Chair-

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man, a Vice Chairman and four (4) ordinary members be elected to the Board of Directors.

The AGM resolved in accordance with the proposal of the Board of Directors that a Chairman, a Vice Chairman and four (4) ordinary members be elected to the Board of Directors.

### 11 §

#### **RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

It was recorded that the Board of Directors had proposed on the basis of the recommendation of the Board's Human Resources Committee that the remuneration will remain unchanged, meaning that the following fees be paid to the members of the Board of Directors:

- Chairman of the Board of Directors EUR 6,600/month (EUR 79,200 p.a.),
- Vice Chairman of the Board of Directors EUR 5,000/month (EUR 60,000 p.a.),
- Other members of the Board of Directors EUR 3,900/month (EUR 46,800 p.a.) each.

According to the proposal, in addition an attendance fee of EUR 550 per meeting would be payable for attending Board of Director's meetings and Board of Directors committee meetings. Possible travel expenses are proposed to be reimbursed in accordance with the principles approved by the Tax Administration regarding tax-exempt compensations for travelling expenses.

The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; a shareholder he represented, holding 32,175 shares and votes, had announced that the shareholder will vote against the fees payable to the Chairman of the Board, Vice Chairman and the members of the Board should voting take place. The shareholder had not made a counterproposal or demanded a vote. It was also noted that a shareholder he represented, holding 142,000 shares and votes, had announced abstaining from voting on the fees payable to the members of the Board should voting take place.

The AGM resolved to adopt the proposal of the Board of Directors.

### 12 §

#### **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.

It was noted that the Board of Directors had proposed on recommendation of the Board's Human Resources Committee that the current members of the Board of Directors Anna Hyvönen, Ari Lehtoranta, Eva Lindqvist and Michael

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Rosenlew be re-elected and that Markus Ehrnrooth and Ari Puheloinen be elected as new members of the Board of Directors for a term continuing until the end of the next AGM.

Furthermore, the Board of Directors had proposed on recommendation of the Board's Human Resources Committee that Ari Lehtoranta be elected as Chairman of the Board of Directors and that Michael Rosenlew be elected as Deputy Chairman.

All nominees have given their consent to the election and they all were present in the meeting. The nominees' personal details are available on the company's website.

Ari Puheloinen and Markus Ehrnrooth introduced themselves to the AGM.

The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; ten (10) shareholders he represented, holding a total of 59,395 shares and votes, had 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 shareholders had not made a counterproposal or demanded a vote.

The announcement of Jonna Koskinen from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch was noted as follows; twenty-three (23) shareholders she represented, holding a total of 466,239 shares and votes, had 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 shareholders had not made a counterproposal or demanded a vote.

The AGM resolved, in accordance with the proposal of the Board of Directors, that Ari Lehtoranta was elected as Chairman, Michael Rosenlew as Vice Chairman and Anna Hyvönen, Eva Lindqvist, Markus Ehrnrooth and Ari Puheloinen as members of Board of Directors for a term of office that lasts until the end of the 2016 AGM.

**13 §****RESOLUTION ON THE REMUNERATION FOR THE AUDITOR**

It was noted that the Board of Directors had proposed on recommendation of the Board's Audit Committee that the remuneration for the auditor be paid according to invoice approved by the company.

The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; nineteen (19) shareholders he represented, holding a total of 321,124 shares and votes, had announced that the shareholders will vote against the fees payable to the Auditor should voting take place. The shareholders had not made a counterproposal or demanded a vote. It was also noted that a shareholder he represented, holding 142,000 shares and votes, had announced that the shareholder had announced abstaining from voting the fees payable to the Auditor should voting take place.

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The announcement of Jonna Koskinen from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch was noted as follows; thirty-four (34) shareholders she represented, holding a total of 1,594,527 shares and votes, had announced that the shareholders will vote against the fees payable to the Auditor should voting take place. The shareholders had not made a counterproposal or demanded a vote.

The AGM resolved, in accordance with the Board of Directors' proposal that the auditor be paid remuneration in accordance with their invoice approved by the company.

**14 §****ELECTION OF THE AUDITOR**

It was noted that under Article 7 of the company's 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 company's Articles of Association, the company has one auditor, which must be an Authorized Public Accountants firm, an audit firm authorized by the Central Chamber of Commerce of Finland.

Authorized Public Accountants firm PricewaterhouseCoopers Oy, with Heikki Lassila, Authorized Public Accountant, as the responsible auditor, served as the company's auditor for the past accounting period.

It was noted that the Board of Directors had proposed on recommendation of the Board's Audit Committee that the current auditor PricewaterhouseCoopers Oy, Authorized Public Accountants, be re-elected auditor until the end of the next AGM.

The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; nineteen (19) shareholders he represented, holding a total of 3,179,524 shares and votes, had announced that the shareholders will vote against the election of auditor should voting take place. The shareholders had not made a counterproposal or demanded a vote.

The announcement of Jonna Koskinen from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch was noted as follows; thirty-two (32) shareholders she represented, holding a total of 1,538,947 shares and votes, had announced that the shareholders will vote against the election of auditor should voting take place. The shareholders had not made a counterproposal or demanded a vote. It was also noted that a shareholder she represented, holding 50,000 shares and votes, had announced abstaining from voting the election of auditor should voting take place.

The announcement of Hanna-Maria Varmo from Svenska Handelsbanken AB (publ) Branch Operation in Finland was noted as follows; a shareholder she represented, holding a total of 26,266 shares and votes, had announced that the shareholder will vote against the election of auditor should voting take place. The shareholder had not made a counterproposal or demanded a vote.

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The AGM resolved, in accordance with the Board of Directors' proposal to re-appoint PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor for a term that ends at the closing of the 2016 AGM.

It was noted that PricewaterhouseCoopers Oy had notified that Authorized Public Accountant Heikki Lassila will serve as the responsible auditor of the firm.

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

**15 §****AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF COMPANY'S OWN SHARES**

It was noted that the Board of Directors had proposed to the AGM authorizing the Board of Directors to decide on the repurchase of a maximum of 12,000,000 company's own shares by using funds included in the company's unrestricted equity on conditions presented in Appendix 3 (notice convening the general meeting). The proposal has been available on the company's website since January 29, 2015. The proposal was also in the meeting documents.

The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; a shareholder he represented, holding 142,000 shares and votes, had announced abstaining from voting on the decision on the repurchase of the company's own shares should voting take place.

The announcement of Hanna-Maria Varmo from Svenska Handelsbanken AB (publ) Branch Operation in Finland was noted as follows; two (2) shareholders she represented, holding a total of 30,070 shares and votes, had announced that the shareholders will vote against the decision on the repurchase of the company's own shares should voting take place. The shareholders had not made a counterproposal or demanded a vote.

The AGM resolved to authorize the Board of Directors to decide on the repurchase of the company's own shares in accordance with Appendix 3. It was resolved that the authorization will revoke the authorization to the Board of Directors to repurchase 12,500,000 company's own shares given by the AGM on 17 March 2014, and the authorization will remain in effect for 18 months from the date of the decision of the AGM, i.e. until September 16, 2016.

**16 §****AUTHORIZATION OF THE BOARD OF DIRECTORS 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 a share issue of a maximum number of 25,000,000 shares on conditions presented in the Appendix 3 (notice convening the general meeting). The proposal has been available on the company's website since January 29, 2015. The proposal was also in the meeting documents.

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The announcement of Heikki Mattila from Nordea Bank Finland Plc was noted as follows; a shareholder he represented, holding 2,775 shares and votes, had 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 shareholders had not made a counterproposal or demanded a vote. It was also noted that a shareholder he represented, holding 142,000 shares and votes, had announced abstaining from voting on the decision on authorizing the Board of Directors to decide on a share issue.

The announcement of Jonna Koskinen from Skandinaviska Enskilda Banken AB (publ) Helsinki Branch was noted as follows; five (5) shareholders she represented, holding a total of 144,666 shares and votes, had 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 had not made a counterproposal or demanded a vote.

The announcement of Hanna-Maria Varmo from Svenska Handelsbanken AB (publ) Branch Operation in Finland was noted as follows; two (2) shareholders she represented, holding a total of 30,070 shares and votes, had 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 had not made a counterproposal or demanded a vote.

A decision was made to authorize the Board of Directors to decide on a share issue in accordance with the Appendix 3. The maximum number of shares is 25,000,000. A decision was made that the authorization revokes the authorization given by the AGM of Caverion Corporation on March 17, 2014, to the Board of Directors to decide on share issue. The authorization will remain in effect until March 31, 2016.

### 17 §

#### CLOSING OF THE MEETING

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

It was noted that the minutes of the meeting will be available for viewing by shareholders on March 30, 2015, at the latest on the company's website [www.caverion.com](http://www.caverion.com).

The chairman thanked the participants and declared the meeting closed at 12:04 p.m. Finnish time.

The minutes of the meeting are confirmed by:

Pekka Jaatinen  
chairman

Jonne Heino  
secretary

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

Lasse Nenonen

Pekka Siltala