

Notice convening the Annual General Meeting of Caverion Corporation

Caverion Corporation Stock exchange release 6 March 2023 at 9.00 a.m. EET

Notice convening the Annual General Meeting of Caverion Corporation

Notice is given to the shareholders of Caverion Corporation that the Annual General Meeting will be held on Monday, 27 March 2023 at 13:00 Finnish time at Little Finlandia at the address Karamzininranta 4, 00100 Helsinki, Finland.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at the meeting venue at 12:00 Finnish time.

After the Annual General Meeting, coffee will be served at the meeting venue.

A. MATTERS ON THE AGENDA OF THE ANNUAL GENERAL MEETING

At the Annual General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinise the minutes and persons to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the Financial Statements, the report of the Board of Directors and the Auditor's report for the year 2022**

Presenting the review by the President and CEO.

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 2022, is available on the Company's website at www.caverion.com/agm.

7. Adoption of the Financial Statements and the consolidated Financial Statements

8. Resolution on the use of the profit shown on the balance sheet and the distribution of dividend

The Board of Directors proposes that for the financial year 2022, a dividend of EUR 0.20 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 29 March 2023 are recorded in the shareholder register maintained by Euroclear Finland Oy. The Board of Directors proposes that the dividend shall be paid on 5 April 2023.

9. Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability

10. Consideration of the remuneration report of the governing bodies

The Company's remuneration report of the governing bodies is available on the Company's website at www.caverion.com/agm.

11. Resolution on the number of members of the Board of Directors

The Board of Directors proposes 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 of the Company.

12. Resolution on the remuneration of the Chairman, the Vice Chairman and the members of the Board of Directors

The Board of Directors proposes on recommendation of the Human Resources Committee of the Board of Directors that fee be paid to the members of the Board of Directors to be elected for the beginning term as follows:

- Chairman of the Board of Directors EUR 7,260 per month (EUR 87,120 per year);
- Vice Chairman of the Board of Directors EUR 5,500 per month (EUR 66,000 per year); and
- members of the Board of Directors EUR 4,290 per month (EUR 51,480 per year).

The Chairman of each of the permanent Committees of the Board of Directors is proposed to be paid an additional fee of EUR 1,072.50 per month (EUR 12,870 per year), except in case the same person is the Chairman or the Vice Chairman of the Board of Directors.

On recommendation of the Human Resources Committee, the Board of Directors also proposes that, in addition to the monthly fees, a meeting fee of EUR 1,200 per meeting be paid for the participation in the meetings of the Board of Directors and its Committees. Possible travel expenses are proposed to be reimbursed in accordance with decisions and guidance issued by the Tax Administration in respect of tax-exempt allowances for travel expenses and the policies of Caverion Corporation.

The justification for the proposal will be available on the Company's website at www.caverion.com/agm at the latest on 10 March 2023.

13. Resolution on the remuneration of the Chairman and the members of the Tender Offer Committee of the Board of Directors

The Board of Directors proposes on recommendation of the Human Resources Committee of the Board of Directors that the Chairman and the members of the ad hoc Committee of the Board of Directors that has been established for the review and preparation of matters related to the tender offer processes be paid a one-off retroactive additional fee.

The additional fee proposed to be paid is EUR 80,000 for the Chairman of the Committee and EUR 23,000 for both members of the Committee. The additional fee is compensation for the work that the Chairman and the members of the Committee have done so far, and it does not relate to the completion of a tender offer in any way. The ad hoc Committee consists of Mats Paulsson as the Chairman of the Committee and Joachim Hallengren and Thomas Hinnerskov as members of the Committee.

The justification for the proposal will be available on the Company's website at www.caverion.com/agm at the latest on 10 March 2023.

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

The Board of Directors proposes on recommendation of the Human Resources Committee of the Board of Directors that for a term of office beginning at the end of the Annual General Meeting and expiring at the end of the Annual General Meeting 2024, Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Thomas Hinnerskov, Kristina Jahn, Mats Paulsson and Jasmin Soravia be re-elected as members of the Board of Directors.

Furthermore, the Board of Directors proposes 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.

It is proposed that shareholders take a position on the composition of the Board of Directors as a whole.

Personal information and positions of trust of the proposed individuals as well as evaluations of their independence are available on the Company's website at www.caverion.com/agm.

15. Removing the transfer restrictions on the remuneration shares of the Board of Directors

Pursuant to decisions by the Company's previous Annual General Meetings, approximately 40% of the annual remuneration of the Board of Directors has been paid in Caverion Corporation's shares, which have been subject to a sale and transfer restriction of two (2) years from the date of purchase. If the membership in the Board of Directors terminates earlier, the transfer restriction ceases according to the decisions at termination.

The Board of Directors proposes that said sale and transfer restriction, and the recorded transfer restriction, will be removed on the said remuneration shares.

16. Resolution on the remuneration of the auditor

The Board of Directors proposes on recommendation of the Audit Committee of the Board of Directors that the remuneration for the auditor be paid according to an invoice approved by the Company.

17. Election of the auditor

The Board of Directors proposes 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 2024. Ernst & Young Oy has informed that the auditor-in-charge would be Antti Suominen, Authorised Public Accountant.

18. Authorising the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorised to decide on the repurchase and/or acceptance as pledge of the Company's own shares in one or more instalments as follows:

The total 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 authorisation.

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. The 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 authorisation cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorisation is valid until 27 September 2024.

19. Authorising the Board of Directors to decide on the issuance of shares

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on share issues in one or more instalments as follows:

The total number of shares to be issued under the authorisation 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 authorisation 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 authorisation 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 authorisation cancels the authorisation given by the Annual General Meeting on 28 March 2022 to decide on the issuance of shares.

The authorisation is valid until the end of the next Annual General Meeting, however no later than 30 June 2024.

20. Amending the Articles of Association

The Board of Directors proposes that the General Meeting resolve on amending Article 8 of the Company's Articles of Association to enable holding a General Meeting in Espoo or Vantaa in addition to the Company's registered domicile or completely without a meeting venue as a so-called remote meeting. In its amended form, said Article reads as follows (addition underlined):

8 § The Annual General Meeting of Shareholders shall be held annually by the end of March.

An Extraordinary General Meeting of Shareholders shall be held whenever deemed appropriate by the Board of Directors or when so required by law. The notice of the meeting of shareholders shall be published on the company website. However, the Board of Directors may decide to publish the notice of meeting as a newspaper advertisement. If so, the notice of meeting will be served by placing an advertisement in a newspaper with nationwide circulation selected by the Board of Directors. In all other respects, the provisions of the Limited Liability Companies Act regarding the notice of meeting shall apply.

To be able to attend the General Meeting of Shareholders, the shareholders shall notify the Company thereof by the date indicated in the notice of the meeting which may be no earlier than ten days before the meeting. Additionally, the provisions of the Limited Liability Companies Act concerning the right to attend the General Meeting of Shareholders of a company included in the Book Entry Securities System shall apply.

A General Meeting of Shareholders will be held at a venue determined by the Board of Directors. The venue may be located in the Company's registered domicile or in Espoo or Vantaa. The Board of Directors may also decide that the meeting will be organised completely without a meeting venue so that the shareholders will exercise their power of decision during the meeting in full and in real time by the use of telecommunication connections and technical means (remote meeting).

In other respects, the Articles of Association are proposed to remain unchanged.

21. Closing of the meeting

B. DOCUMENTS OF THE ANNUAL GENERAL MEETING

This notice convening the Annual General Meeting which includes all proposals of the Board of Directors is available to shareholders on the Company's website at www.caverion.com/agm. The Annual Review of Caverion Corporation, including the Financial Statements, the report of the Board of Directors and the Auditor's report for the year 2022, as well as the Company's remuneration report of the governing bodies, are available to the shareholders on the Company's website. The Company will not publish a printed Annual Review.

The minutes of the Annual General Meeting will be available on the above-mentioned website no later than on 10 April 2023.

C. INSTRUCTIONS FOR THOSE PARTICIPATING IN THE ANNUAL GENERAL MEETING

1. Shareholders registered in the shareholders register

Each shareholder who is registered in the Company's shareholder register held by Euroclear Finland Oy on the record date of the Annual General Meeting, which is 15 March 2023, has the right to participate in the Annual General Meeting. A shareholder whose shares are registered in their personal Finnish book-entry account is registered in the shareholder register of the Company. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting. Instructions for holders of nominee-registered shares are set out below under section C. 2. "Holders of nominee-registered shares".

The registration for the Annual General Meeting will commence on 6 March 2023 at 12:00 Finnish time. A shareholder who is registered in the Company's shareholder register and who wishes to participate in the Annual General Meeting shall register no later than on 22 March 2023 at 16:00 Finnish time, by which time the registration shall be received. Registration can take place in the following ways:

- on the Company's website at www.caverion.com/agm

Electronic registration via the Company's website requires strong identification of the shareholder or their legal representative or proxy representative with a Finnish or Swedish bank ID or mobile certificate.

- by e-mail to agm@innovatics.fi or by mail to Innovatics Ltd, AGM / Caverion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland

Further information concerning registration is available by phone during the registration period from Innovatics Ltd by telephone at +358 10 281 8909 between 9:00 and 12:00 and 13:00 and 16:00 Finnish time from Monday to Friday.

The requested information, such as the shareholder's name, date of birth or business ID, address, telephone number and e-mail address as well as the name of the shareholder's possible proxy representative and the date of birth of the proxy representative must be provided in connection with the registration. The personal data given to Caverion Corporation or Innovatics Ltd by shareholders is used only in connection with the Annual General Meeting and in connection with the processing of the related necessary registrations.

The shareholder, their authorised representative or proxy representative shall, where necessary, be able to prove their identity and/or right of representation at the meeting venue.

2. Holders of nominee-registered shares

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which they on the record date of the Annual General Meeting, 15 March 2023, would be entitled to be registered in the shareholder register of the Company held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholder register held by Euroclear Finland Oy no later than on 22 March 2023 by 10:00 Finnish time. As regards nominee-registered shares, this constitutes due registration for the Annual General Meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholder register of the Company, the issuing of proxy documents and voting instructions as well as registration for the Annual General Meeting from their custodian bank. The account manager of the custodian bank has to register a holder of nominee-registered shares who wants to participate in the Annual General Meeting into the temporary shareholders' register of the Company at the latest by the time stated above.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise their rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner prove their right to represent the shareholder at the Annual General Meeting. A proxy template is available on the Company's website at www.caverion.com/agm. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares in respect of which each proxy

representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Any proxy documents are requested to be delivered preferably as an attachment via the electronic registration service available on the Company's website as described in section C. 1. above, or alternatively by e-mail to agm@innovatics.fi or by mail to Innovatics Ltd, AGM / Caverion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland before the end of the registration period on 22 March 2023 at 16:00 Finnish time. In addition to submitting the proxy document, the shareholder or their proxy representative shall see to the registration for the Annual General Meeting in a manner described above in this notice.

Shareholders who are entities can also use Suomi.fi e-Authorisation service for authorising a proxy representative instead of a traditional power of attorney. The proxy representative will be authorised in Suomi.fi e-Authorisation service at www.suomi.fi/e-authorizations (mandate "Representation at the General Meeting"). In the electronic registration service, the authorised person must in connection with the registration identify themselves by using strong electronic identification and thereafter register on behalf of the shareholder that they represent. The strong electronic identification takes place by Finnish banking codes or mobile ID. More information on the electronic authorisation is available at www.suomi.fi/e-authorizations.

4. Other information

The language of the meeting is Finnish. Simultaneous interpreting is available in the meeting in English.

Pursuant to chapter 5, section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting, has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice convening the Annual General Meeting, 6 March 2023, the total number of shares and votes in Caverion Corporation is 138,920,092. On the date of this notice, the Company holds 2,447,447 treasury shares. Pursuant to the Finnish Limited Liability Companies Act, shares held by the Company itself or its subsidiaries do not entitle to participation in the General Meeting.

Helsinki, 6 March 2023

Caverion Corporation

Board of Directors

Distribution: Nasdaq Helsinki, key media, www.caverion.com

Caverion is an expert for smart and sustainable built environments, enabling performance and people's well-being. Customers can trust our expertise during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions. Our customers are supported by almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.

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