

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

**Time:** 24 March 2021 at 10:00 a.m.–10:46 a.m.

**Place:** The offices of Castrén & Snellman Attorneys Ltd at the address Eteläesplanadi 14, Helsinki, Finland

**Present:** The Board of Directors of Caverion Corporation has decided under section 2, subsection 2 of Act 677/2020 (the temporary act) that shareholders and proxy representatives can only participate in the general meeting by voting in advance and by presenting counterproposals and questions in advance.

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

Attorney Pekka Jaatinen, Attorney Teresa Kauppila and meeting officials were present at the meeting.

### **1 § OPENING OF THE MEETING**

Attorney Pekka Jaatinen opened the meeting.

### **2 § CALLING THE MEETING TO ORDER**

As proposed in the notice convening the general meeting, Attorney Pekka Jaatinen served as the chairperson of the general meeting and also prepared the minutes.

The chairperson noted that the meeting was held in accordance with the temporary act in such a way that shareholders had been able to participate in the general meeting and exercise their rights only by voting in advance and by presenting counterproposals and questions in advance.

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

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

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

The Company's Board of Directors, President and CEO, other management and the auditor were not present at the meeting venue during the general meeting.

**3 §**

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

As proposed in the notice to the general meeting, Attorney Teresa Kauppila served as the person to scrutinize the minutes and supervise the counting of votes.

**4 §**

**RECORDING THE LEGALITY OF THE MEETING**

It was noted that the notice of the meeting had been published as a stock exchange release on 11 February 2021 and on the Company's website on 11 February 2021.

It was noted that the general meeting was convened in accordance with the provisions of the articles of association, the Limited Liability Companies Act and temporary act 677/2020 and is therefore legal.

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

**5 §**

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

The list provided by Euroclear Finland Oy of shareholders who had voted in advance during the advance voting period either in person or through a proxy and who had the right to participate in the general meeting in accordance with chapter 5, sections 6 and 6 a of the Limited Liability Companies Act was presented.

It was recorded that a total of 207 shareholders representing 81,503,290 shares and votes had participated in advance voting.

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

**6 §**

**PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2020**

Mats Paulsson, the Chairman of the Board of Directors and Interim President and CEO, presented in his pre-recorded speech a review of the year 2020. The review was attached to the minutes ([Appendix 3](#)).

It was noted that the Annual Review of the Company, including the Financial Statements, the report of the Board of Directors and the Auditor's report for the year 2020, was published as a stock exchange release on 3 March 2021 and had been available on the Company's website as of the publication date.

It was noted that as participation in the general meeting took place in advance, the Financial Statements for the year 2020, consisting of the income statement, the balance sheet, the cash flow statement, notes relating to the financial statements as well as the consolidated financial statements and the report of the Board of Directors, and the Auditor's Report had been presented to the general meeting.

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

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

## **7 §**

### **ADOPTION OF THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS**

It was recorded that 81,502,990 shares and votes, corresponding to 58.67% of all of the shares and votes in the Company, participated in the voting. A total of 81,433,687 votes were cast to support the adoption of the financial statements, corresponding to 100.00% of the votes cast. No votes were cast against the adoption of the financial statements. The number of shares that cast no votes, i.e. abstained, was 69,303.

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

Based on the result of voting, the general meeting adopted the financial statements and the consolidated financial statements for 2020.

## **8 §**

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

It was noted that according to the balance sheet of the Company at 31 December 2020, the result of the Company for the financial year was EUR -8,142,137.57 and the distributable funds of the Company were EUR 160,361,712.98 .

It was noted that the Board of Directors had proposed to the general meeting that for the financial year 2020 a dividend of EUR 0.10 per share, and an additional dividend of EUR 0.10 per share, in total EUR 0.20 per share 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 26 March 2021 are recorded in the shareholders' register held by Euroclear Finland Oy. The Board of Directors had proposed that the dividend be paid on 7 April 2021.

It was recorded that 81,503,290 shares and votes, corresponding to 58.67% of all of the shares and votes in the Company, participated in the voting. A total of 81,498,352 votes were cast to support the proposal of the Board of Directors, corresponding to 100.00% of the votes cast. No votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes, i.e. abstained, was 4,938.

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

Based on the result of voting, the general meeting resolved that for the financial year 2020 a total dividend of EUR 0.20 per share will be paid from the distributable funds of the Company in accordance with the Board of Directors' proposal.

## **9 §**

### **RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO FROM LIABILITY**

It was noted that the discharge from liability for the financial year 2020 concerned the following persons:

- Mats Paulsson, member of the Board of Directors
- Markus Ehrnrooth, Vice Chairman of the Board of Directors

- Jussi Aho, member of the Board of Directors
- Joachim Hallengren, member of the Board of Directors
- Thomas Hinnerskov, member of the Board of Directors
- Kristina Jahn, member of the Board of Directors
- Jasmin Soravia, member of the Board of Directors
- Ari Lehtoranta, President and CEO

It was recorded that 81,080,666 shares and votes, corresponding to 58.36% of all of the shares and votes in the Company, participated in the voting. A total of 80,985,686 votes were cast to support granting discharge from liability, corresponding to 100.00% of the votes cast. No votes were cast against granting discharge from liability. The number of shares that cast no votes, i.e. abstained, was 94,980.

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

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

Based on the result of voting, the general meeting resolved to discharge the above-mentioned members of the Board of Directors and the President and CEO from liability.

## 10 §

### CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

It was noted that as participation in the general meeting took place in advance, the Company's Remuneration Report, which was published on 3 March 2021 as a stock exchange release and which had been available on the Company's website as of the publication date, had been presented to the general meeting for an advisory approval.

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

It was recorded that 81,496,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. A total of 77,399,146 votes were cast to support the approval of the remuneration report for governing bodies, corresponding to 94.99% of the votes cast, and a total of 4,083,519 votes were cast against the approval of the remuneration report for governing bodies, corresponding to 5.01% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 13,966.

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

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

## 11 §

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

It was noted that according to the articles of association the Board of Directors comprises the Chairman and Vice Chairman and a minimum of three (3) and a maximum of six (6) members. The current number of members of the Board of Directors is five (5) in addition to the Chairman and Vice Chairman.

It was noted that the Board of Directors had proposed to the general meeting on recommendation of the Human Resources Committee of the Board of Directors that a Chairman, a Vice Chairman and five (5) ordinary members be elected to the Board of Directors.

It was recorded that 81,494,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. A total of 81,489,693 votes were cast to support the proposal of the Board of Directors, corresponding to 100.00% of the votes cast. No votes were cast against the proposal of the Board of Directors. The number of shares that cast no votes, i.e. abstained, was 4,938.

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

Based on the result of voting, the general meeting resolved, in accordance with the proposal by the Board of Directors, that a Chairman, a Vice Chairman and five (5) ordinary members be elected to the Board of Directors.

## 12 §

### **RESOLUTION ON THE REMUNERATION OF THE CHAIRMAN, THE VICE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that the Board of Directors had proposed to the general meeting on recommendation of the Human Resources Committee of the Board of Directors that the annual remuneration of the members of the Board of Directors remain the same as last year and the following annual remuneration be paid to the members of the Board of Directors:

- Chairman of the Board of Directors EUR 79,200,
- Vice Chairman of the Board of Directors EUR 60,000 and
- members of the Board of Directors EUR 46,800.

According to the proposal, approximately 50% of the annual remuneration will be paid in Caverion Corporation's shares. The shares will be purchased directly at market price on behalf of the board members from a regulated market's public trading. The shares shall be purchased within two (2) weeks of the publication of the interim report for the period 1 January–31 March 2021. The board member is not allowed to sell or transfer ownership of the purchased shares and for securing this a transfer restriction expiring on 30 April 2023 will be placed on the shares. However, if the membership in the Board of Directors terminates earlier, the transfer restriction ceases at the termination.

It was noted that the Board of Directors had further proposed on recommendation of the Human Resources Committee of the Board of Directors that EUR 550 per meeting be paid to each member of the Board of Directors for a meeting held in the member's domicile or electronically and EUR 900 per meeting held outside the member's domicile for their participation in meetings of the Board of Directors and its committees in addition to the annual remuneration. Possible travel expenses are proposed to be reimbursed in accordance with the principles related to remuneration of tax-exempt travel expenses approved by the Finnish Tax Administration.

It was recorded that 81,496,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. A total of 81,470,063 votes were cast to support the proposal of the Board of Directors, corresponding to 99.97% of all of the votes cast, and 21,630 votes were cast against the proposal, corresponding to 0.03% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 4,938.

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

Based on the result of voting, the general meeting resolved to approve the proposal of the Board of Directors for the remuneration of the Chairman, Vice Chairman and members of the Board of Directors.

### 13 §

#### **ELECTION OF CHAIRMAN, VICE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS**

It was noted that according to the articles of association the Annual General Meeting shall elect a Chairman, Vice Chairman and members of the Board of Directors for a term that begins from the general meeting at which he or she has been elected and expires at the closing of the following Annual General Meeting.

It was noted that the Board of Directors had proposed to the general meeting on recommendation of the Human Resources Committee of the Board of Directors that the following individuals be re-elected as members of the Board of Directors for a term of office beginning at the end of the Annual General Meeting and expiring at the end of the Annual General Meeting 2022:

- Jussi Aho
- Markus Ehrnrooth
- Joachim Hallengren
- Thomas Hinnerskov
- Kristina Jahn
- Mats Paulsson
- Jasmin Soravia

Furthermore, the Board of Directors had proposed on recommendation of the Human Resources Committee of the Board of Directors that Mats Paulsson be elected as Chairman of the Board of Directors and that Markus Ehrnrooth be elected as Vice Chairman of the Board of Directors.

All candidates had given their consent to the election.

It was recorded that 81,494,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. A total of 73,113,815 votes were cast to support the proposal of the Board of Directors, corresponding to 89.72% of all of the votes cast, and 8,373,265 votes were cast against the proposal, corresponding to 10.28% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 7,551.

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

Based on the result of voting, the general meeting resolved, in accordance with the proposal of the Board of Directors, that the following individuals be elected as members of the Board of Directors for a term of office expiring at the end of the Annual General Meeting 2022: Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Thomas Hinnerskov, Kristina Jahn, Mats Paulsson and Jasmin Soravia.

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

### 14 §

#### **RESOLUTION ON THE REMUNERATION OF THE AUDITOR**

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

It was recorded that 81,496,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. A total of 81,489,080 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 100.00% of all of the votes cast, and 2,613 votes were cast against the proposal, corresponding to approximately 0.00% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 4,938.

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

Based on the result of voting, the general meeting resolved, in accordance with the proposal of the Board of Directors, that the remuneration of the auditor will be paid according to invoice approved by the Company.

## **15 § ELECTION OF THE AUDITOR**

It was noted that according to the articles of association the Company has one (1) auditor, which must be an audit firm authorized by the Central Chamber of Commerce. During the previous financial year Authorised Public Accountants Ernst & Young Oy had acted as the auditor of the Company.

It was noted that the Board of Directors had proposed to the general meeting on recommendation of the Audit Committee of the Board of Directors that Authorised Public Accountants Ernst & Young Oy be re-elected as auditor of the Company for a term of office expiring at the end of the Annual General Meeting 2022.

It was recorded that 81,496,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. A total of 81,488,005 votes were cast to support the proposal of the Board of Directors, corresponding to approximately 100.00% of all of the votes cast, and 3,688 votes were cast against the proposal, corresponding to approximately 0.00% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 4,938.

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

Based on the result of voting, the general meeting resolved, in accordance with the proposal of the Board of Directors, that Authorised Public Accountants Ernst & Young Oy be re-elected as Auditor of the Company for a term of office expiring at the end of the Annual General Meeting 2022.

## **16 § AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF OWN SHARES**

It was noted that the Board of Directors had proposed to the general meeting that the general meeting authorize the Board of Directors to decide on the repurchase and/or acceptance as pledge of the Company's own shares as follows:

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 13,500,000 shares, which corresponds to approximately 9.7% of all the shares in the Company. The Company may use only unrestricted equity to repurchase own shares on the basis of the authorization.

Purchase of own shares may be made at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.



The Board of Directors resolves the manner in which own shares will be repurchased and/or accepted as pledge. Repurchase of own shares may be made using, inter alia, derivatives. Repurchase and/or acceptance as pledge of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed repurchase or acceptance as pledge).

The authorization cancels the authorization given by the general meeting on 25 May 2020 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorization is valid until 24 September 2022.

It was recorded that 81,501,209 shares and votes, corresponding to 58.67% of all of the shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 81,488,064 votes and shares, corresponding to approximately 100.00% of all of the votes cast and 99.98% of the shares represented under this agenda item. The Board of Directors' proposal was opposed by 3,688 votes and shares, corresponding to approximately 0.00% of all of the votes cast and approximately 0.00% of the shares represented under this agenda item. The number of shares that cast no votes, i.e. abstained, was 9,538 corresponding to approximately 0.01% of the shares represented under this agenda item.

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

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

## **17 §**

### **AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES**

It was noted that the Board of Directors had proposed to the general meeting that the general meeting authorize the Board of Directors to decide on share issues as follows:

The number of shares to be issued under the authorization may not exceed 13,500,000 shares, which corresponds to approximately 9.7% of all the shares in the Company.

The Board of Directors decides on all the conditions of the issuance of shares. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization can be used e.g. in order to develop the Company's capital structure, to broaden the Company's ownership base, to be used as payment in corporate acquisitions or when the Company acquires assets relating to its business and as part of the Company's incentive programs.

The authorization cancels the authorization given by the general meeting on 25 May 2020 to decide on the issuance of shares.

The authorization is valid until the end of the next Annual General Meeting, however no later than 31 March 2022.

It was recorded that 81,496,631 shares and votes, corresponding to 58.66% of all of the shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 81,483,705 votes and shares, corresponding to 99.99% of all of the votes cast and 99.98% of the shares represented under this agenda item. The Board of Directors' proposal was opposed by 7,688 votes and shares, corresponding to 0.01% of all of the votes cast and 0.01% of the shares represented under this agenda item. The number of shares that cast no votes, i.e. abstained, was 5,238 corresponding to 0.01% of the shares represented under this agenda item.



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

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

**18 §**

**CLOSING OF THE MEETING**

The chairperson noted that the matters on the agenda had been dealt with and that the minutes of the meeting would be available on the Company's website as of 7 April 2021 at the latest.

The chairperson closed the meeting at 10:46 a.m.

Chairperson of the general meeting: \_\_\_\_\_  
Pekka Jaatinen

The minutes have been scrutinized and approved by:

\_\_\_\_\_  
Teresa Kauppila

**APPENDICES**

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