

# Notice convening the Annual General Meeting of Caverion Corporation

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## Notice convening the Annual General Meeting of Caverion Corporation

Notice is given to the shareholders of Caverion Corporation that the Annual General Meeting this year will be held on Wednesday, 24 March 2021 at 10 a.m. Finnish time at the offices of Castrén & Snellman Attorneys Ltd at Eteläesplanadi 14, Helsinki, Finland.

**It will not be possible to participate in the meeting in person, but participation will take place in advance in the manner described in this notice.**

Due to the coronavirus pandemic, the Company's Board of Directors has decided to adopt the exceptional meeting procedure provided for in temporary act 677/2020, which temporarily deviates from some of the provisions of the Finnish Limited Liability Companies Act. The Board of Directors has decided to take the measures permitted by the temporary act in order to hold the general meeting in a predictable manner while also taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

The Company's shareholders can participate in the general meeting and exercise their rights only by voting in advance and by presenting counterproposals and questions in advance. Instructions for shareholders are provided in section C. Instructions for those participating in the Annual General Meeting.

It will not be possible to participate in the meeting in person, but shareholders can follow the general meeting via an online webcast. Instructions on following the webcast will be available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) on 17 March 2021 at the latest. Shareholders are asked to take into consideration that following the meeting via webcast is not official participation in the general meeting and that it does not make possible for shareholders to exercise their rights in the general meeting.

The Company's Board of Directors, CEO, other management and the auditor will not be present at the meeting venue during the general meeting. The pre-recorded addresses of the Chairman of the Board of Directors and the President and CEO will be published on the Company's website after the meeting.

The Company's largest shareholders, who represented in aggregate 38.94% of the votes vested in the Company's shares on 8 February 2021, have notified the Company in advance that they support the proposed resolutions on the agenda of the general meeting included in this notice.

Immediately following the general meeting, the Company will organise a follow-on online webcast event for discussion with the Company's management. It is also possible to participate in the event through a conference call. Shareholders will have the opportunity to ask questions from the management on matters relating to the Annual Review 2020. The event will be held only in Finnish. The questions to be asked in the event are not questions referred to in chapter 5, section 25 of the Finnish Limited Liability Companies Act. Questions that are based on the shareholders' right to request information pursuant to the Finnish Limited Liability Companies Act must be asked in advance as described in more detail below. Further information on this separate event, which is not a part of the Annual General Meeting, will be available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) on 17 March 2021 at the latest.

### **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**

Attorney Pekka Jaatinen will serve as the chairperson of the meeting. If Pekka Jaatinen is prevented from serving as the chairperson for a weighty reason, attorney Pauliina Tenhunen will serve as the chairperson of the meeting. If both of them are prevented from serving as the chairperson for a weighty reason, the Board of Directors will appoint a person they deem most suitable to serve as the chairperson.

#### **3. Election of the person to scrutinize the minutes and the person to supervise the counting of votes**

Attorney Teresa Kauppila will serve as the person to scrutinize the minutes and supervise the counting of votes. If Teresa Kauppila is prevented from serving as the person to scrutinize the minutes and supervise the counting of votes for a weighty reason, Master of Laws Oskari Jokinen will serve as the person to scrutinize the minutes and supervise the counting of votes. If both of them are prevented from serving in said role, the Board of Directors will appoint a person they deem most suitable to scrutinize the minutes and 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**

Shareholders who have voted in advance within the advance voting period and who are entitled to participate in the general meeting in accordance with chapter 5, sections 6 and 6 a of the Finnish Limited Liability Companies Act will be deemed shareholders participating in the meeting.

The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

#### **6. Presentation of the Financial Statements, the report of the Board of Directors and the auditor's report for the year 2020**

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, will be published no later than 3 March 2021 and will be available on the Company's website as of the publication date.

As participation in the general meeting is possible only by voting 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 shall be deemed to have been presented to the general meeting.

#### **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 payment of dividends**

The Board of Directors proposes 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 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 26 March 2021 are recorded in the shareholders' register held by Euroclear Finland Oy. The Board of Directors proposes that the dividend shall be paid on 7 April 2021.

#### **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**

As participation in the general meeting is possible only by voting in advance, the Company's remuneration report of the governing bodies, which will be published no later than on 3 March 2021 and which will be available on the Company's website as of the publication date, shall be deemed to have been presented to the general meeting for an advisory approval.

#### **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 the annual remuneration of the members of the Board of Directors will remain the same as last year and the following annual remuneration will 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.

The Board of Directors proposes on recommendation of the Human Resources Committee of the Board of Directors that 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 April–30 June 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 31 July 2022 will be placed on the shares. However, if the membership in the Board of Directors terminates earlier, the transfer restriction ceases at the termination.

The Board of Directors further proposes on recommendation of the Human Resources Committee of the Board of Directors that EUR 550 per meeting shall 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.

#### **13. 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 2022, Jussi Aho, Markus Ehmrooth, 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 Ehmrooth be elected as Vice Chairman.

Personal information and positions of trust of the proposed individuals are available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM).

#### **14. 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 invoice approved by the Company.

#### **15. 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 2022.

#### **16. Authorizing 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 authorized 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.

## **17. Authorizing the Board of Directors to decide on the issuance of shares**

The Board of Directors proposes that the Annual 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.

## **18. Closing of the meeting**

### **B. DOCUMENTS OF THE ANNUAL GENERAL MEETING**

This notice convening the general meeting which includes all proposals of the Board of Directors will be available for shareholders on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) as of 11 February 2021. 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 2020, as well as the remuneration report, will be available to the shareholders on the Company's website no later than on 3 March 2021. Copies of the notice convening the general meeting and of the other documents mentioned above will be sent to shareholders upon request. 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 7 April 2021.

### **C. INSTRUCTIONS FOR THOSE PARTICIPATING IN THE ANNUAL GENERAL MEETING**

The Company's shareholders can participate in the general meeting and exercise their rights only by voting in advance and by presenting counterproposals and questions in advance in accordance with the instructions provided below.

It will not be possible to participate in the meeting in person.

#### **1. Right to participate and registration and advance voting service**

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 12 March 2021, 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.

A shareholder can only participate in the general meeting by voting in advance personally or by way of proxy representation.

The registration period and advance voting period commence on 8 March 2021 once the deadline for delivering counterproposals to be put to a vote has expired. A shareholder who is registered in the Company's shareholder register and who wishes to participate in the Annual General Meeting by voting in advance shall register for the Annual General Meeting and vote in advance no later than on 17 March 2021 at 10 a.m. Finnish time by which time the registration and the advance votes shall be received by the Company.

The requested information, such as the shareholder's name, personal identification number or business ID, address, telephone number as well as the name of his/her possible proxy representative and the personal identification number of the proxy representative must be provided in connection with the registration. The personal data given to Caverion Corporation or Euroclear Finland Oy by shareholders is used only in connection with the Annual General Meeting and the separate event following the Annual General Meeting and in connection with the processing of the related necessary registrations.

Shareholders with a Finnish book-entry account can submit the notice of participation and vote in advance on certain matters on the agenda between 12 noon Finnish time on 8 March 2021 and 10 a.m. Finnish time on 17 March 2021 in the following ways:

- on the Company's website: [www.caverion.com/AGM](http://www.caverion.com/AGM)

If the shareholder is an individual, voting in advance on the website of the Company requires strong electronic authentication with a Finnish bank ID or Finnish mobile certificate. Shareholders who are legal persons can vote in advance on the Company's website using their business ID and book-entry account number.

- by post or e-mail

A shareholder may send the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy by email to the address [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by post to the address Euroclear Finland Oy, Yhtiökokous / Caverion Corporation, P.O. Box 1110, FI-00101 Helsinki, Finland.

If the shareholder participates in the general meeting by submitting advance votes to Euroclear Finland Oy, the submission of the advance votes before the end of the registration and advance voting period on 17 March 2021 at 10 a.m. Finnish time constitutes notification of participation in general meeting, provided that the information required for registration listed above is provided.

The instructions for advance voting and the advance voting form will be available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) as of the beginning of

the advance voting on 8 March 2021 at 12 noon Finnish time, at the latest. Further information is also available by telephone at +358 20 770 6882 between 9 a.m. and 4 p.m. from Monday to Friday.

## 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 he/she on the record date of the Annual General Meeting, 12 March 2021, 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 19 March 2021 by 10 a.m. 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 registration in the temporary shareholder register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account management organization 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 and arrange advance voting on behalf of the holder of nominee registered shares.

## 3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation. Proxy representatives of shareholders are also required to vote in advance in the manner instructed in this notice.

A shareholder who does not vote in advance personally can authorize a proxy representative designated by the Company to represent the shareholder in the meeting. The proxy representative will be Teresa Kauppila from Castrén & Snellman Attorneys Ltd or a party appointed by her. A model proxy document with voting instructions for authorizing the proxy representative designated by the Company will be available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) as of the beginning of the advance voting on 8 March 2021 at 12 noon Finnish time, at the latest. Authorizing the designated proxy representative will not accrue any costs for the shareholder, excluding possible costs for delivering the proxy documents. Further information about the designated proxy representative is available at <https://www.castrén.fi/people/teresa-kauppila/>.

A shareholder may also authorize another proxy representative, if they so wish. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner prove his/her right to represent the shareholder at the Annual General Meeting. 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 registration for the Annual General Meeting. Proxy template will be available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) as of the beginning of the advance voting on 8 March 2021 at 12 noon Finnish time, at the latest.

Any proxy documents should be delivered by email to [agm@caverion.com](mailto:agm@caverion.com) before the end of registration and advance voting on 17 March 2021 at 10 a.m. Finnish time, by which time the proxy documents must be received.

Submitting a proxy before the end of the registration and advance voting period constitutes due registration for the general meeting, provided that the information required for registration listed above is given in the proxy document. Submitting a proxy that includes voting instructions and authorizes the proxy representative designated by the Company in the aforementioned way before the end of the registration and advance voting period constitutes due registration for the general meeting and due advance voting, provided that the information required for registration and advance voting listed above is according to law and given in the proxy document.

## 4. Other information

Shareholders who hold at least one one-hundredth of all the shares in the Company have the right to make counterproposals concerning the proposed decisions on the agenda of the Annual General Meeting to be placed for a vote. The counterproposals must be delivered to the Company by email to [agm@caverion.com](mailto:agm@caverion.com) no later than on 5 March 2021 at 4 p.m. Finnish time. In connection with the counterproposal, the shareholders must present a statement of their shareholding in the Company. The counterproposal is admissible for consideration at the Annual General Meeting if the shareholders who have made the counterproposal have the right to attend the meeting and represent at least one one-hundredth of all shares in the Company on the record date of the Annual General Meeting. If a counterproposal is non-admissible, votes cast for such counterproposal will not be recorded at the meeting. The Company will publish the counterproposals eligible for voting on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) no later than on 8 March 2021.

Shareholders have the right to ask questions and request information with respect to the matters to be considered at the meeting pursuant to chapter 5, section 25 of the Finnish Limited Liability Companies Act by email to the address [agm@caverion.com](mailto:agm@caverion.com) or by post to Caverion Corporation / Lakiasiat, P.O. Box 71, FI-01601 Vantaa, Finland no later than on 11 March 2021 at 4 p.m. Finnish time. The Company will publish the shareholders' questions along with the management's and the Board of Directors' responses as well as any counterproposals not eligible for voting on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) at the latest on 15 March 2021. Asking questions and making counterproposals requires the shareholder to present an adequate statement of their shareholding in the Company.

The Company will arrange an opportunity for shareholders to follow the meeting online via a webcast. Instructions on following the webcast will be available on the Company's website [www.caverion.com/AGM](http://www.caverion.com/AGM) on 17 March 2021 at the latest. Shareholders are asked to take into consideration that following the meeting via webcast is not official participation in the general meeting and that it does not make possible for shareholders to exercise their rights in the general meeting.

On the date of this notice convening the Annual General Meeting, 11 February 2021, the total number of shares and votes in Caverion Corporation is 138,920,092. On the date of this notice, the Company holds 2,807,991 treasury shares. Pursuant to the Finnish Limited Liability Companies Act, shares held by the Company itself or its subsidiaries shall not be entitled to participate in the general meeting.

Helsinki, 11 February 2021

### Caverion Corporation

Board of Directors

Distribution: Nasdaq Helsinki, key media, [www.caverion.com](http://www.caverion.com)

*Our life is shaped by the environments we build around us. By making built environments smart and sustainable, Caverion enables performance and people's well-being. Customers*

*can trust our expert guidance during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. Our customers are supported by over 15,000 professionals in 11 countries in Northern, Central and Eastern Europe. Our revenue in 2020 was approximately EUR 2.2 billion. Caverion's shares are listed on Nasdaq Helsinki.*

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