

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

Time	March 17, 2017, from 10:00 a.m. to 12:04 a.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
<u>Appendix 1</u> , the list of votes, shows 393 shareholders who hold a total of	68,730,246	68,730,246

Also present	Jussi Aho Markus Ehrnrooth Joachim Hallengren Thomas Hinnerkov Anna Hyvönen Eva Lindqvist Ari Puheloinen Michael Rosenlew Ari Lehtoranta, President and CEO
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Audit firm PricewaterhouseCoopers Oy, represented by Heikki Lassila, Authorized Public Accountant, responsible auditor.

**1 §****OPENING OF THE MEETING**

Michael Rosenlew, vice chairman of the company's Board of Directors, opened the Annual General Meeting (AGM) and welcomed the participating shareholders to the AGM in his opening speech.

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

Pekka Jaatinen, Attorney-at-Law, was elected as chairman of the AGM and he invited Juho Aaltonen, Master of Laws, 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 would 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 would 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

## ANNUAL GENERAL MEETING

voting instruction is interpreted as an opinion. The voting instructions were appended to the meeting minutes ([Appendix 2](#)).

### 3 §

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

Petteri Honkaranta was elected to verify the minutes.

It was noted that Euroclear Finland Ltd will count the votes if any issues are voted on.

Jan Pomoell and Jukka Ala-Mello 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, including Board of Directors' proposals to AGM, published on the company's website on February 7, 2017 ([Appendix 3](#)). A notice of the AGM was also published in the Helsingin Sanomat and Kauppalehti newspapers on February 28, 2017.

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 393 shareholders present, either in person, by legal representative or by proxy, at the meeting. It was noted that 68,730,246 shares and votes were represented at the beginning of the meeting, accounting for approximately 54.72 % of all shares and votes in the company.

It was further noted that the company held 512,328 treasury shares on the record date of the AGM March 7, 2017. 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 and members of the company's management were also present in the meeting.

## ANNUAL GENERAL MEETING

### 6 §

#### **PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2016**

It was noted that the company's Financial Statements, Annual report and the Auditor's Report for the year 2016 had been published by a stock exchange release on February 17, 2017. It was noted that the above-mentioned documents had since been 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 Ari Lehtoranta gave the CEO's review and presented the essential points of the Financial Statements for the year 2016 (Appendix 4). The Financial Statements for the year 2016 were appended to the minutes (Appendix 5).

It was noted that the Annual Report of Board of Directors is presented starting on page 1 and the Auditor's report is presented starting on page 67 in the Financial Statements, available on the company's website.

The responsible auditor 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 2016.

### 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, 2016, were EUR 138,714,075.88, of which the net profit for the financial period 2016 was EUR 28,048,572.94.

It was noted that the Board of Directors had proposed to the AGM that on the basis of the adopted balance sheet for 2016 no dividend will be paid.

The AGM resolved, in accordance with the proposal of the Board of Directors, that on the basis of the adopted balance sheet for 2016 no dividend will be paid.

## ANNUAL GENERAL MEETING

### 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, 2016, applies to the following persons serving on the Board of Directors:

Ari Lehtoranta, Chairman of the Board until November 14, 2016  
Michael Rosenlew, Vice Chairman of the Board  
Markus Ehrnrooth, Board member  
Anna Hyvönen, Board member  
Eva Lindqvist, Board member  
Ari Puheloinen, Board member

and to the following persons serving as President and CEO:

Fredrik Strand, President and CEO (Managing Director) until May 16, 2016  
Sakari Toikkanen, President and CEO (Managing Director) from May 16, 2016

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; a shareholder he represented, holding 218,817 shares and votes, has announced that the shareholder will vote against the discharge of the members of the Board of Directors and the President and CEO from liability should voting take place. The shareholder has not made a counterproposal or demanded a vote.

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

### 10 §

#### **RESOLUTION ON THE AMENDMENT OF THE ARTICLES OF ASSOCIATION**

Michael Rosenlew, vice chairman of the company's Board of Directors, presented the proposals of the Board of Directors on items 10, 11, 12 and 13 of the agenda of the meeting.

It was noted that the Board of Directors had proposed that the provision of the Articles of Association regarding the Board of Directors shall be amended to read as follows:

“4 § For the proper administration and organization of the Company's affairs, the Company shall have a Board of Directors consisting of a Chairman and Vice Chairman appointed by the General Annual Meeting of Shareholders as well as a minimum of three (3) and maximum of six (6) members.

The term of each member of the Board of Directors shall begin at the general meeting of shareholders at which he or she is elected and expire at the end of the next General Annual Meeting of Shareholders following election.

## ANNUAL GENERAL MEETING

The meetings of the Board of Directors shall be called by the Chairman, and by the Deputy Chairman in case the Chairman is prevented, and constitute a quorum when more than half of the members are present. All resolutions shall be passed by simple majority, and in case of a tie, the Chairman, or in his absence, the Deputy Chairman, shall have the casting vote.”

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; a shareholder he represented, holding 23,675 shares and votes, has announced abstaining from voting on the amendment of the Articles of Association should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

The AGM resolved in accordance with the proposal of the Board of Directors to amend the item 4 of the Articles of Association regarding the Board of Directors.

### 11 §

#### **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 six 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 Chairman, a Vice Chairman and six (6) 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 six (6) ordinary members be elected to the Board of Directors.

### 12 §

#### **RESOLUTION ON THE REMUNERATION OF THE CHAIRMAN, VICE CHAIRMAN AND 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 remain unchanged, meaning that the following fees would 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, an attendance fee of EUR 550 per meeting would also be payable for attending Board of Director's meetings and Board of Directors committee meetings. Possible travel expenses are proposed to be re-

**ANNUAL GENERAL MEETING**

imbursed in accordance with the principles related to remuneration of tax-exempt travel expenses approved by the Tax Administration.

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; two (2) shareholders he represented, holding a total of 242,492 shares and votes, have announced that the shareholders will vote against the remuneration payable to the Chairman of the Board, Vice Chairman and the members of the Board should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The AGM resolved to adopt the proposal of the Board of Directors on the remuneration of the chairman, vice chairman and members of the board of directors.

**13 §****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 the recommendation of the Board's Human Resources Committee, that the current members of the Board of Directors, Markus Ehrnrooth, Anna Hyvönen, Eva Lindqvist and Michael Rosenlew, be re-elected as members of the Board of Directors and that Jussi Aho, Joachim Hallengren, Thomas Hinnerkov and Antti Herlin be elected as new members of the Board of Directors for a term continuing until the end of the next AGM. It was noted that the Board of Directors had, in addition, proposed that the term of Antti Herlin would begin upon the registration of the amendment of the Articles of Association resolved above in item 10 in the Trade Register.

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

All nominees had given their consent to the election and, apart from Antti Herlin, they were all present at the meeting. The nominees' personal details are available on the company's website.

The announcement of Helena Rosenström from Svenska Handelsbanken AB (publ) Branch Operation in Finland was noted as follows; a shareholder she represents, holding 26,266 shares and votes has announced that the shareholder will vote against the election of the Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholder has not made a counter-proposal or demanded a vote.

The announcement of Aapo Jalli from Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; thirty six (36) shareholders

## ANNUAL GENERAL MEETING

he represents, holding a total of 731,029 shares and votes have announced that the shareholders will vote against the election of the Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; sixteen (16) shareholders he represents, holding a total of 327.137 shares and votes have announced that the shareholders will vote against the election of the Chairman, Vice Chairman and members to the Board of Directors should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The AGM resolved, in accordance with the proposal of the Board of Directors, that Michael Rosenlew be elected as Chairman, Markus Ehrnrooth as Vice Chairman and Jussi Aho, Joachim Hallengren, Thomas Hinnerkov, Anna Hyvönen, Eva Lindqvist and Antti Herlin as members of Board of Directors for a term of office that begins at the end of the AGM and that lasts until the end of the next AGM, however, so that the term of office of Antti Herlin will begin upon the registration of the amendment of the Articles of Association resolved above in item 10 in the Trade Register.

### 14 §

#### RESOLUTION ON THE REMUNERATION FOR THE AUDITOR

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

The announcement of Aapo Jalli from Skandinaviska Enskilda Banken AB (publ) Helsinki branch was noted as follows; two (2) shareholders he represents, holding a total of 20,505 shares and votes, have announced that the shareholders will vote against the remuneration payable to the Auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; three (3) shareholders he represents, holding a total of 218,819 shares and votes, have announced that the shareholders will vote against the remuneration payable to the Auditor should voting take place. The shareholders have not made a counter-proposal 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.

### 15 §

#### 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 com-

**ANNUAL GENERAL MEETING**

pany has one auditor, which must be an audit firm authorized by the Central Chamber of Commerce of Finland.

Audit 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 the recommendation of the Board's Audit Committee, that the current auditor, audit firm PricewaterhouseCoopers Oy, be re-elected auditor until the end of the next AGM.

The announcement of Aapo Jalli from Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; two (2) shareholders he represents, holding a total of 20,505 shares and votes have announced that the shareholders will vote against the election of the Auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; five (5) shareholders he represents, holding a total of 278.435 shares and votes have announced that the shareholders will vote against the election of the Auditor should voting take place. The shareholders have not made a counter-proposal or demanded a vote.

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

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

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

**16 §****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 that the AGM authorize the Board of Directors to decide on the repurchase of a maximum of 12,000,000 of the company's own shares by using the company's unrestricted equity on conditions presented in Appendix 3 (notice of the AGM). The proposal has been available on the company's website since February 7, 2017. The proposal was also in the meeting documents.

The announcement of Aapo Jalli from Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; a shareholder he represents, holding 76,000 shares and votes has announced that the shareholder will vote against the decision on authorizing the Board of Directors to decide



**ANNUAL GENERAL MEETING**

on the repurchase of the company's own shares should voting take place. The shareholder has not made a counter-proposal 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 12,000,000 company's own shares given by the AGM on March 21, 2016, and the authorization will remain in effect for 18 months from the date of the decision of the AGM, i.e. until September 17, 2018.

**17 §****AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES**

It was noted that the Board of Directors had proposed that the AGM authorize 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 of the AGM). The proposal has been available on the company's website since February 7, 2017. The proposal was also in the meeting documents.

The announcement of Aapo Jalli from Skandinaviska Enskilda Banken AB (publ) Helsinki branch office was noted as follows; seven (7) shareholders he represents, holding a total of 158,570 shares and votes have 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 have not made a counter-proposal or demanded a vote.

The announcement of Tony Lindman from Nordea Bank AB (publ), Finnish Branch was noted as follows; nine (9) shareholders he represents, holding a total of 935,920 shares and votes have 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 have not made a counter-proposal or demanded a vote.

The AGM resolved to authorize the Board of Directors to decide on a share issue in accordance with the Appendix 3. The maximum number of issued shares is 25,000,000. A decision was made that the authorization revokes the authorization given by the AGM of Caverion Corporation on March 21, 2016, to the Board of Directors to decide on share issue.

The authorization will remain in effect until March 31, 2018.

**18 §****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 31, 2017, at the latest on the company's website [www.caverion.com](http://www.caverion.com).

**ANNUAL GENERAL MEETING**

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

The minutes of the meeting are confirmed by:

Pekka Jaatinen  
chairman

Juho Aaltonen  
secretary

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

Petteri Honkaranta