

Caverion Group's Disclosure Policy

The Caverion Group's parent company, Caverion Corporation (the "Company"), is domiciled in Helsinki and the Company's share is listed on Nasdaq Helsinki. In its disclosure policy, Caverion complies with Finnish legislation, the Market Abuse Regulation ("MAR") as well as the rules of Nasdaq Helsinki Oy on the disclosure obligation and handling of unreleased inside information. In addition, Caverion complies with the Finnish Corporate Governance Code issued by the Finnish Securities Market Association.

Caverion communicates proactively with all its interest groups. Key principles of Caverion's communications are: consistent, timely, truthful and understandable. The Company aims to uphold the confidence that interest groups have in Caverion. Caverion's disclosure obligation includes the disclosure of periodic and ongoing information.

Disclosure of periodic information

Information on the financial situation, balance sheet and financing position, future outlook and other similar matters is given primarily in the financial statements bulletins based on the audited financial statements, half yearly reports and interim reports that are published according to a pre-announced schedule. Caverion publishes financial reports for the three-, six- and nine-months of the year as well as a Financial Statements Bulletin, which covers both the fourth quarter and the whole financial year.

As a general rule, Caverion gives **guidance** on the financial and market outlook for the current financial year only in the financial statements bulletins, half yearly reports and interim reports. The financial outlook includes management's estimate on revenue and EBITDA development for the financial year and market outlook based on management's current view on the operating environment and market trends including any material risks thereto. A **profit warning** will be issued as soon as possible if the Company's view on the development of its profits or financial position for the current financial year, its estimate on revenue or EBITDA or other similar future outlook statement is materially different in either a negative or positive way (**positive profit warning**) from a previous public announcement. In the event that the financial result or position deviates in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed, Caverion shall disclose information about the change if the deviation is deemed to be inside information.

Caverion's Annual Report includes both the consolidated and the parent company's official, audited financial statements, and the report of the Board of Directors, which supplements and clarifies them. The Annual Report also includes the Auditor's report and a separate statement on the Company's Corporate Governance as well as the Remuneration Statement. The Annual Report is published and announced with a stock exchange release no later than three weeks prior to the General Meeting. The Annual Report can be published solely in electronic format. The Company's Corporate Governance Statement and Remuneration Statement are also published in pdf format on the Company's website.

Caverion

Stock exchange releases (ongoing disclosure obligation)

Caverion discloses publicly any inside information directly concerning the Company in a stock exchange release as soon as possible. The information is published through Nasdaq Helsinki, main media and on corporate website www.caverion.com. The disclosure will be done irrespective of whether the nature of information is deemed to have a positive or negative effect on the Company's share price. In addition, the Company publishes information and reports as stock exchange releases in compliance with its periodic disclosure obligation.

In conjunction with the annual strategy process, Caverion's Board of Directors assesses the need to revise the Company's financial targets. Changes in financial targets are published in a stock exchange release.

Caverion also publishes the appointments in Group management (President and CEO and members of the Group Management Board) as stock exchange releases.

Delayed disclosure of inside information

Caverion may under its own responsibility delay the public disclosure of inside information if all the following preconditions are met:

- Immediate disclosure would most likely jeopardise its legitimate interests; and
- Delay of disclosure would most likely not mislead the public; and
- Caverion is able to ensure the confidentiality of that information.

Caverion has created an internal process for delayed disclosure of information in connection with the establishment of an insider project, including documentation and filing of the related decisions, grounds and notifications. The disclosure must be made immediately once the preconditions for delay no longer are met. Disclosure of information cannot be delayed in case of a profit warning.

Caverion will inform the Finnish Financial Supervisory Authority on the delayed disclosure immediately after the publication of the information. Furthermore, Caverion will present the Finnish Financial Supervisory Authority with the fulfilment of the preconditions for delay upon specific request.

Other public releases

In addition to inside information published as stock exchange releases, Caverion publishes news releases that do not meet the requirements set for stock exchange releases but are nonetheless regarded by the Company as being newsworthy or of general interest to its stakeholders. These news releases are either classified as investor news or press releases. The Company classifies the release types according to predetermined guidelines set internally. The category of release is assessed based on materiality and relevance of information and according to internal guidelines. These guidelines will be frequently updated to correspond to possible changes in the Group's scope of business.

Responsibilities

The President and CEO of the Company bears the legal responsibility for Caverion's disclosure obligation and investor communications and may delegate the related tasks within the organisation.

Caverion

The aim of Investor Relations activity is to support the appropriate valuation of the Caverion share by continuously and consistently communicating all essential information on Caverion to all market parties. Investor relations also aim to increase interest in the Company among investors as well as analysts, improve the loyalty of current shareholders and reach new investors and analysts interested in the Company.

Caverion's Corporate Investor Relations function is responsible for preparing and distributing stock exchange releases of price sensitive information. The Board of Directors approves all significant stock exchange releases, such as the releases on financial statements bulletins, half yearly reports and interim reports as well as any changes to strategy, financial targets or guidance.

Spokespersons

The President and CEO or his deputy, CFO, Head of Investor Relations, and Head of Marketing and Communications have the right to speak on behalf of the Group on the operations and development of the Group as well as its strategy, financial position, market environment and future outlook. The heads of the divisions as well as experts provide statements on matters within the scope of their own areas of responsibility.

Meetings with investors and analysts are attended by the President and CEO, CFO, Head of Investor Relations or other representatives of the Group Management Board together with the Head of Investor Relations. Discussions on these meetings are based on previously published information.

Language and channels

All material information on Caverion is published simultaneously in Finnish and English through Nasdaq Helsinki Oy, to the principal media and on the Company's Internet site. The annual financial statements, Board of Directors' report, corporate governance statement, audit report and half yearly report are made available on Caverion's website for at least 10 years. In addition, Caverion also makes available any interim reports, disclosed for the first three or nine months of the financial period, on its website for at least 10 years, although they are only subject to a five-year availability requirement. Other regulated information, such as stock exchange releases, are also subject to a five-year availability requirement.

Silent Period

Prior to each earnings announcement there is a Silent Period during which Caverion's representatives do not meet capital market representatives or provide comments on the Company's financial state or the future outlook of the Company or its markets. Silent Period starts 30 days prior to the publication of the respective earnings announcement and lasts until their announcement. Exceptions to this rule are the annual general meeting of shareholders (if held during the Silent Period) and the publishing of a stock exchange release regarding a significant business event and the related communication; however, such communication will be limited to the relevant event only. The schedule of earnings bulletins and the Silent and Closed Periods is shown in the Investor Calendar on Caverion's Internet site.

In accordance with Caverion's insider guidelines, the management and other key employees (including any persons involved in the preparation of interim reports, half yearly reports, financial statements bulletins and annual report) are

Caverion

not allowed to perform any transactions in the Company's financial instruments for a 30-day Closed Period (closed window) prior to the publication of the respective earnings announcement until the end of the respective announcement day.

Caverion

Rumours, market speculation and information leaks

Caverion does not as a rule comment on any market rumours, the development of the share price, analyst estimates, the actions of the competitors or customers. If significant erroneous information about Caverion is disseminated, representatives of the Company will evaluate the quality of the information and provide further information on it if necessary. Any price sensitive information is inside information until it is disclosed according to Caverion's disclosure principles. If inside information leaks out when the matter it concerns is still under preparation, a stock exchange release on the issue will be published as soon as possible.

General meetings

Caverion Corporation's highest decision-making body is the General Meeting of the Shareholders. The matters to be considered at the General Meeting are determined on the basis of the Articles of Association and the Finnish Limited Liability Companies Act. The Annual General Meeting (AGM) makes decisions on adopting the financial statements, the payment of dividends, discharging the members of the Board of Directors and the President and CEO from liability, the election of the members of the Board of Directors, Chairman and Vice-Chairman and auditor and their remuneration and other matters presented to and requiring resolutions by the Annual General Meeting under the Limited Liability Companies Act. The General Meeting is convened at least once a year. The Annual General Meeting is held annually in accordance with the stipulations of the Articles of Association and it is summoned by the Board of Directors. Extraordinary General Meetings can be held when the Board of Directors considers it necessary to do so or when required by legislation.

Caverion publishes the planned date of the AGM in a stock exchange release at the latest in December of the year before the meeting. A Notice to the AGM as well as Board proposals are published as a stock exchange release as well as on the Company's website, no later than three weeks prior to the meeting. No later than by the end of the financial period preceding the General Meeting, the Company discloses on its website the date by which a shareholder must notify the Board of Directors of an issue to be included in the agenda of the AGM. The notice of the meeting, the agenda and the proposals of the Board of Directors are available on the Company's website no later than three weeks prior to the meeting. The presentation of the President and CEO will also be made available on the Company's website at the latest on the meeting day before the start of the AGM. After the meeting, Caverion publishes the decisions of the AGM as a stock exchange release. The minutes of the General Meeting are available within two weeks of the meeting on the Company's website and the General Meeting documents will be kept on the Company's website for a period of no less than five years from the General Meeting.

Changes in shareholdings

Caverion will publish any changes in the shareholdings of shareholders or any persons comparable to shareholders as a stock exchange release in accordance with the Securities Market Act without undue delay. Changes must be disclosed when the holdings or voting rights reach, exceed or fall below 5, 10, 15, 20, 25, 30, 50 or 90 percent, or two thirds, of the voting rights or the number of shares of Caverion. Calculations of holdings are based on the Company's disclosures of total voting rights and total number of shares.

An obligation to disclose major holdings may arise on the grounds of:

1. existing proportions of holdings and voting rights,
2. financial instruments, or
3. the combined amount of items 1 and 2 above.

A notification obligation arises when any of the holdings specified in 1–3 above reaches, exceeds or falls below the notification threshold. A notification obligation may also arise without any specific actions on the part of the shareholder, e.g. when the proportion of holdings is diluted as a consequence of a share issue or the proportion of holdings increases in response to the annulment of the target company's own shares, or the long position in a financial instrument changes in response to a change in the so-called delta value. In addition, listed companies have an obligation to disclose a breach of notification thresholds due to acquisition, disposal or annulment of their own shares.

Crisis communications

Caverion has defined a Group Crisis Communications Guideline, which applies to communications and information flow at Caverion in crisis situations. If the situation is considered as a crisis, a Group crisis team will be formed on the initiative of Head of Group Marketing and Communications. The communications will focus on ensuring the factual quality of the information released, speed and a proactive approach.

Internal guidelines

Caverion's disclosure policy is published on Caverion's website at www.caverion.com/investors. In addition to disclosure policy ratified by Board of Directors, Caverion has internal guidelines for external communications. These guidelines state the principles in which Caverion communicates to media and investors and cover the type of information that is given, when the information can be given, who are the spokespersons in different issues, and the practices how to act with media and investors. The purpose of the guidelines is to build and maintain Caverion's reputation and ensure the coherence of communication and the proper disclosure of information regarding Caverion as a stock listed Company. The guidelines for external communications are published on the Company's intranet in English, and also distributed to persons in responsible for communications in divisions. Heads of divisions have the responsibility to communicate the guidelines within their own organisations.

Insider rules

In issues related to inside information Caverion complies with the applicable legislation, Market Abuse Regulation (MAR) as well as Guidelines for Insiders by Nasdaq Helsinki Oy. It also has its own insider guidelines approved by the Board of Directors that are published on Caverion's website at www.caverion.com/investors.

Monitoring and interpretation

The President and CEO is responsible for the supervision and interpretation of Caverion's disclosure policy. The President and CEO or a person he or she has authorised to act on his or her behalf shall provide, if needed, further guidance on the practical implementation of the policy. In individual cases the President and CEO has the right to deviate from the disclosure policy for weighty reasons, within the framework of laws and regulations.

Caverion

Validity

This updated disclosure policy has been ratified by the Board of Directors of Caverion Corporation on September 20, 2017 and came into force immediately. Caverion Corporation's Board of Directors ratified the original disclosure policy on June 17, 2013 and the amendments thereto on June 20, 2016.