

ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING OF CAVERION CORPORATION

Time	March 26, 2018, from 10:00 a.m. to 11:45 a.m. Finnish time
Venue	Conference Centre 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 350 shareholders who hold a total of	70,367,640	70,367,640

Also present
Markus Ehrnrooth
Joachim Hallengren
Antti Herlin
Thomas Hinnervskov
Anna Hyvönen
Eva Lindqvist
Mats Paulsson
Michael Rosenlew
Ari Lehtoranta, President and CEO

Audit firm PricewaterhouseCoopers Oy, represented by Heikki Lassila, Authorized Public Accountant, responsible Auditor.

Proposed Audit firm Ernst & Young Oy, represented by Antti Suominen, Authorized Public Accountant, responsible Auditor.

1 §**OPENING OF THE MEETING**

Michael Rosenlew, 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 Elina Pesonen, Attorney-at-Law, to act as Secretary.

The chairman explained the procedures 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

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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 by law be objected to without a counterproposal, the 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 and Helena Rosenström were elected to verify the minutes.

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

Paula Vesanto and Pirkko Pesonen 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 the Board of Directors' proposals to the AGM, published on the company's website on February 7, 2018 (Appendix 3). A notice of the AGM was also published in the Helsingin Sanomat and Kauppalehti newspapers on February 28, 2018.

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 350 shareholders present, either in person, by legal representative or by proxy, at the meeting. It was noted that 70,367,640 shares and votes were represented at the beginning of the meeting, accounting for approximately 54.38% of all shares and votes in the company.

It was further noted that the company held 3,264,451 treasury shares on the record date of the AGM, March 14, 2018. It was noted that under the Finnish Limited Liability Companies Act those shares cannot be used for participation in the AGM.

The list of participants and votes as 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 the attendance at the beginning of any voting.

It was noted that the list of shareholders was available for viewing at the AGM.

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It was noted that, in addition to shareholders, the chairman of the AGM and the responsible Auditor of the company, specialists, meeting officials and members of the company's management were also present in the meeting.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2017

It was noted that the information of the company's financial statement documents for the year 2017 had been published by a stock exchange release on February 7, 2018. It was noted that the Financial Statements, the Report of the Board of Directors and the Auditor's Report had since February 21, 2018 been available for viewing and available to the shareholders on the company's website at www.caverion.com and they 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 2017 (Appendix 4). The Financial Statements for the year 2017 were appended to the minutes (Appendix 5).

It was noted that the Report of the Board of Directors is presented starting on page 1 and the Auditor's Report is presented starting on page 78 in the Financial Statements, available on the company's website.

The responsible Auditor of the company 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 Report of the Board of Directors and the Auditor's Report were noted as having been duly presented.

7 §

ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED 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 2017.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND

It was noted that the parent company's distributable funds as at December 31, 2017 were EUR 142,489,823.78, of which the profit for the financial period 2017 was EUR 3,550,922.60.

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It was noted that the Board of Directors had proposed to the AGM that on the basis of the adopted balance sheet for 2017 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 2017 no dividend will be paid.

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 from January 1 to December 31, 2017 applies to the following persons serving on the Board of Directors:

Michael Rosenlew, Vice Chairman of the Board until March 17, 2017, Chairman of the Board as of March 17, 2017

Markus Ehrnrooth, Board Member until March 17, 2017, Vice Chairman of the Board as of March 17, 2017

Jussi Aho, Board Member as of March 17, 2017

Joachim Hallengren, Board Member as of March 17, 2017

Antti Herlin, Board Member as of March 29, 2017

Thomas Hinnerkov, Board Member as of March 17, 2017

Anna Hyvönen, Board Member

Eva Lindqvist, Board Member

Ari Puheloinen, Board Member until March 17, 2017

and to

Ari Lehtoranta, President and CEO

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

10 §

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 (3) to six (6) 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.

ANNUAL GENERAL MEETING**11 §****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 the Board of Directors' meetings and the Board of Directors' committee meetings. Possible travel expenses are proposed to be reimbursed in accordance with the principles related to remuneration of tax-exempt travel expenses approved by the Tax Administration.

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.

12 §**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, Jussi Aho, Markus Ehrnrooth, Joachim Hallengren, Antti Herlin, Thomas Hinnerkov, Anna Hyvönen and Michael Rosenlew, be re-elected as members of the Board of Directors and that Mats Paulsson be elected as a new member of the Board of Directors for a term continuing until the end of the next AGM.

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 Vice Chairman of the Board of Directors.

All nominees had given their consent to the election and they were all present at the meeting, except for Jussi Aho. The nominees' personal details are available on the company's website.

The announcement of Päivi Törmänen, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, was noted as fol-

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lows: the 26 shareholders she represents, holding a total of 247,237 shares and votes, have announced that they will vote against the election of the Chairman, Vice Chairman and members to the Board of Directors should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Camilla Hytönen, present under a power of attorney from Nordea Bank AB (publ), Finnish Branch, was noted as follows: the 5 shareholders she represents, holding a total of 28 901 shares and votes, have announced that they will vote against the election of the Chairman, Vice Chairman and members to the Board of Directors should voting take place. However, 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, Antti Herlin, Thomas Hinnerkov, Anna Hyvönen and Mats Paulsson 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.

13 §**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 Päivi Törmänen, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, was noted as follows: the 5 shareholders she represents, holding a total of 20,472 shares and votes, have announced that they will vote against the remuneration payable to the Auditor should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Camilla Hytönen, present under a power of attorney from Nordea Bank AB (publ), Finnish Branch, was noted as follows: the shareholder she represents, holding a total of 228 shares and votes, has announced that he/she will vote against the remuneration payable to the Auditor should voting take place. However, the shareholder has 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 the invoice approved by the company.

14 §**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 company has

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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 audit firm Ernst & Young Oy be elected Auditor until the end of the next AGM. The term of the Auditor expires at the end of the next annual general meeting following the election.

The announcement of Päivi Törmänen, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, was noted as follows: the 3 shareholders she represents, holding a total of 15,612 shares and votes, have announced that they will vote against the election of the Auditor should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Camilla Hytönen, present under a power of attorney from Nordea Bank AB (publ), Finnish Branch, was noted as follows: the shareholder she represents, holding a total of 43,280 shares and votes, has announced that he/she will vote against the election of the Auditor should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

The AGM resolved, in accordance with the Board of Directors' proposal, to appoint audit firm Ernst & Young Oy as the company's Auditor for a term that ends at the closing of the next AGM.

It was noted that Ernst & Young Oy had announced that Antti Suominen, Authorized Public Accountant, will serve as the responsible Auditor of the firm.

It was noted that Ernst & Young Oy and Antti Suominen, Authorized Public Accountant, have agreed to accept their position.

15 §**AUTHORIZATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE 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, using the company's unrestricted equity, and/or on the acceptance as pledge of a maximum of 12,000,000 of the company's own shares on conditions presented in Appendices 3 and 6 (notice of the AGM and proposal by the Board of Directors to Authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares). The proposal has been available on the company's website since February 7, 2018.

The announcement of Päivi Törmänen, present under a power of attorney from Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, was noted as follows: the shareholder she represents, holding a total of 40,744 shares and votes,

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has announced that he/she will vote against the decision on authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares should voting take place. However, 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 and/or the acceptance as pledge of the company's own shares in accordance with Appendices 3 and 6. 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 17, 2017, and the authorization will remain in effect for 18 months from the date of the decision of the AGM, i.e. until September 26, 2019.

16 §**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 12,000,000 shares on conditions presented in the Appendices 3 and 7 (notice of the AGM and proposal by the Board of Directors to Authorize the Board of Directors to decide on share issues). The proposal has been available on the company's website since February 7, 2018.

The AGM resolved to authorize the Board of Directors to decide on a share issue in accordance with the Appendices 3 and 7. The maximum number of issued shares is 12,000,000. A decision was made that the authorization revokes the authorization given by the AGM of Caverion Corporation on March 17, 2017 to the Board of Directors to decide on share issue.

The authorization will remain in effect until March 31, 2019.

17 §**CLOSING OF THE MEETING**

It was noted that the items listed in the notice of the AGM had been discussed.

It was noted that the minutes of the meeting will be available for viewing by shareholders on April 9, 2018, at the latest, on the company's website at www.caverion.com.

The chairman thanked the participants and declared the meeting closed at 11:45 a.m. Finnish time.

The minutes of the meeting are confirmed by:

Pekka Jaatinen
Chairman

Elina Pesonen
Secretary

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

Petteri Honkaranta

Helena Rosenström