

Charter of the Audit Committee

Internal

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1 Purpose

The Audit Committee assists the Board of Directors of Caverion Corporation in its oversight responsibilities related to the financial reporting process, internal control system and risk management of the Caverion Group as well as external auditing and internal audit activity in accordance with this charter and the Finnish Corporate Governance Code.

The Board of Directors of Caverion Corporation approves the charter for the Audit Committee.

The Audit Committee is neither a decision-making nor an executive body.

2 Composition

Caverion Corporation's Board of Directors shall appoint each year an Audit Committee comprising of three to five (3-5) Members of the Board of Directors in the first Board meeting following the Annual General Meeting of Caverion Corporation. When appointing the members the Board shall appoint one of the Audit Committee members as its Chairman.

The Members of the Audit Committee shall have the qualifications necessary to perform the responsibilities of the Audit Committee as described in recommendation 16 of the Finnish Corporate Governance Code and at least one independent member shall have expertise specifically in accounting, bookkeeping, or auditing.

The majority of the members of the Audit Committee shall be independent of Caverion Corporation and at least one member shall be independent of significant shareholders as required by the Finnish Corporate Governance Code.

The Board of Caverion Corporation calls a secretary to the Audit Committee.

3 Duties

The Audit Committee shall carry out the duties as specified in the Recommendation 16 of the Finnish Corporate Governance Code and in this Charter.

Financial statements

- monitor the financial position of Caverion Group;
- supervise the financial statement and consolidated financial statement process;
- discuss the contents of Caverion Group's financial statements, interim reports and the related reports, and
- review the description of the main features of the internal control and risk management systems in relation to the financial reporting process to be included in Caverion Corporation's Corporate Governance Statement.

Internal control and risk management

- monitor the efficiency, adequacy and appropriate supervision of Caverion Group's internal control systems and risk management systems.

External audit

- evaluate the independence of the statutory auditor or audit firm, particularly the provision of related services to the Caverion Group;
- evaluate the advisory services offered by the auditor;
- revise the reports of the auditor;
- keep contact with the auditor;
- provide a recommendation for the appointment of the statutory auditor in Caverion Corporation's Annual General Meeting and
- review for Board approval the external audit fees based on the guidance given at the Annual General Meeting.

Internal audit

- review for Board approval the charter of Group Internal Audit;
- confirm the internal audit periodic plan;
- monitor implementation of the plan;
- review periodic activity reports of Group Internal Audit including performance relative to its plan, material engagement and follow-up results, and other matters needed or requested by the Audit Committee and
- monitor the efficiency, adequacy and appropriate supervision of the internal audit work.

Other duties

- monitor compliance with laws and regulations as well as Group Policies and Guidelines approved in the Caverion Group;
- follow-up examinations and other reports provided by the authorities, and
- perform other activities related to this charter as requested by the Board.

4 Meetings and Reporting to the Board of Directors

The Audit Committee shall meet at least four times a year; before the approval of financial statements and interim reports in the meetings of the Board of Directors.

The Audit Committee shall invite to its meetings any experts necessary for the issues to be discussed like the auditors or members of the management.

The minutes of the Audit Committee meetings are signed by the Chairman and the secretary. The minutes shall be distributed to the members of the Board of Directors. In addition, the Chairman of the Audit Committee shall in the meetings of the Board of Directors present the matters discussed in the Audit Committee.

The performance of the Audit Committee is evaluated annually as a part of the evaluation of the Board of Director's performance.

5 Version History

Version	Date	Remarks	Approval
001	17.6.2013	Charter approved	BoD
002	23.4.2014	Charter up-dated	BoD
003	20.7.2016	Charter up-dated	BoD