

Caverion

Insider Guidelines

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1. FOREWORD

These Insider Guidelines include core insider principles that are applied in Caverion Group as stated in [section 2](#) below. Guidelines do not cover all mandatory insider principles based on statutes, regulations, orders or instructions, but regardless of this they are effective and applicable. Caverion may in individual case deviate from the principles stated herein, however on the precondition that such a deviation is grounded and is not in conflict with mandatory regulations. In these Guidelines Caverion means Caverion Corporation or any other entity belonging to Caverion Group if the context so requires.

2. SCOPE OF APPLICATION

2.1. General scope of application

These Guidelines shall be applied to Caverion and to and to persons discharging managerial responsibilities in Caverion as well as to those Caverion employees, who have access to inside information or who have otherwise become aware of inside information. In addition to this, Guidelines are applied to persons, who are providing services for Caverion by agreement and due to that have access to inside information. The persons meant here are principally the same, who have been taken into insider lists defined in [section 2.2](#). If someone has received Caverion related inside information, these Guidelines apply also to that person regardless whether that person has been included in the insider lists.

2.2. Insider lists

A separate *event-based (or project-specific)* insider list shall be established and maintained for each project or event constituting inside information (based on a decision by the Board of Directors or the President and CEO pursuant to [sections 3.2](#) and [3.3](#)).

All persons who obtain inside information concerning the insider project and are working for Caverion, or are representatives of external entities, shareholders and authorities shall be entered in an event-based insider list. The information in the event-based insider list (including the personal information of the relevant persons) is not public.

Representatives of external entities are typically various types of experts, such as financial or legal advisors. External entities working for, or on behalf of, Caverion may also have an independent obligation to maintain their own insider list concerning the insider project. For such external entities, Caverion enters in its own insider list information concerning the entity and its representative carrying the overall responsibility for the insider project in that entity.

In addition to lists of event-based insiders Caverion may resolve to draw up a supplementary section concerning permanent insiders (*list of permanent insiders*). Such list of permanent insiders would cover persons who are at all times deemed to receive all Caverion related inside information based on the nature of their function or position within Caverion. As of 3 July 2016, Caverion has determined not to maintain a list of permanent insiders. Hence, all persons involved in insider projects will be included in the event-based insider lists. In the future, establishing a list of permanent insiders would need to be determined by the Board of Directors of Caverion and the relevant persons would need to be notified in writing of their position and related obligations,

Caverion's insider management draws up and updates insider lists predominantly in electronic format, submits them (or parts thereof) to FIN-FSA upon request and maintains and archives them for at least five (5) years from the latest update.

3. INSIDE INFORMATION

3.1. Definition of inside information

Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more listed companies or to one or more financial instruments. Such information would, if it were made public, be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

When in a matter handled in Caverion the nature insider information is recognised, Caverion treats this information carefully and in a way that its confidentiality is not jeopardised.

3.2. Public disclosure of inside information and the delay procedure

In disclosure or eventual delayed disclosure procedure Caverion complies with applicable mandatory statutes, regulations issued by relevant authorities, Guidelines for Insiders of Listed Companies issued by Nasdaq Helsinki Oy as well as Caverion's own Insider Guidelines.

Caverion discloses by means of a stock exchange release as soon as possible inside information that directly concerns Caverion. However, Caverion may, on its own responsibility delay disclosure of inside information to the public provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice Caverion's legitimate interests,
- b) the delay in the disclosure is not likely to mislead the public, and
- c) Caverion is able to ensure the confidentiality of that information.

If the preconditions for a decision on delaying information are met, Caverion Corporation's Board of Directors or President and CEO will make a decision to delay the disclosure of inside information, document the decision and its grounds and will establish an event-based insider list for that information.

After the decision, Caverion ensures that all preconditions of delayed disclosure are met during the entire delay procedure, i.e. until the inside information has been made public or the project has expired.

If the confidentiality of the information, the disclosure of which has been delayed, has been endangered and thus can no longer be ensured or the other criteria for the delay are no longer met, Caverion discloses the information as soon as possible.

When Caverion discloses information that has been under a delayed disclosure procedure, it notifies immediately also Finnish Financial Supervisory Authority of such procedure. Documents of delayed disclosure shall be archived at least five (5) years.

3.3. The reason for event-based insider list ("project")

A project shall refer to a situation where inside information exists but where disclosure of such information has been delayed. Usually a project is established when the preparation of a set of measures or arrangement has proceeded to a stage in which realization in the near future can be objectively expected and/or when Caverion makes a decision to continue preparations (or the relevant counterparty has started the execution of measures) aimed at the realisation of the set of measures or arrangement.

Typical situations in which inside information can appear and where Caverion may take decision on delaying disclosure are, e.g.:

- significant acquisitions and business-sector arrangements;
- significant reorientation of business operations, significant recovery plans and profit improvement programmes;
- significant co-operation agreements; and
- takeover bids and significant share issues.

The assessment and decision is always made on a case-by-case basis in line with Caverion's Guidelines for External Communication and other disclosure guidelines. The criteria set out in [section 3.2](#) above must persist and be monitored throughout the project.

A project shall be closed when (i) the project has been disclosed by means of a stock exchange release or (ii) when the project has been terminated. The decision to close a project shall be primarily made by the same body which made the decision to establish it. However, when the insider project terminates without active resolutions by Caverion (e.g. counterparty withdraws from a planned transaction), the person responsible for the project may resolve on closing the list and shall inform (or if needed, consult) the original decision-making body of such decision.

In arrangements between two listed companies the inside information may apply to one of the companies alone or both companies.

Matters subject to the regular disclosure obligations, e.g. the preparation of a half-yearly report, an annual financial statement or other periodically disclosed financial report, such as interim report, shall not be deemed projects but the principles described in [section 5.1](#) below apply.

4. PROHIBITED USE OF INSIDE INFORMATION

4.1. Prohibition against the use of inside information

It is prohibited to use inside information in dealing with financial instruments as well as it is prohibited to disclose such information. This prohibition applies to all natural and legal persons, who possess inside information regardless how the information is obtained on the precondition that the person knows or should know that it is about inside information.

A person must not

- engage or attempt to engage in insider dealing;

- recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- unlawfully disclose inside information.

These prohibitions are effective regardless whether a person is listed in any insider list. An individual is always personally responsible for his/her own conduct and that he/she applies obligations regarding inside information.

According to Finnish Penal Code, the abuse of inside information shall be punishable as a normal and gross act. In addition to the acquisition or disposal of a financial instrument, the cancellation or amendment of an order regarding a financial instrument shall be punishable. The use of inside information by advising another person in the acquisition or disposal of a financial instrument or in the cancellation or amendment of an order regarding a financial instrument shall also be punishable. Unlawful disclosure of inside information may also lead to criminal liability.

4.2. Insider dealing

Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for his or her own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order shall also be considered to be insider dealing.

The Market Abuse Regulation also includes certain provisions concerning legitimate behavior, e.g. in relation to transactions based on orders placed or agreements concluded before the relevant person obtained inside information. Even though a transaction had been made within the frames of legal procedures set out in the Regulation, an infringement of the prohibition of insider dealing may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviors concerned.

4.3. Recommendations and inducement

It is also forbidden for a person who possesses inside information to recommend, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induce that person to make such an acquisition or disposal. It is also prohibited to recommend that another person cancel or amend an order concerning a financial instrument or induce that person to make such a cancellation or amendment.

4.4. Unlawful disclosure of inside information

Unlawful disclosure arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. The disclosure of event-based inside information must always be done in a controlled way by a decision of a person nominated to take decisions on that and ensuring that relevant procedures are applied.

4.5. Prohibition on dealing

When Caverion has determined a measure or an arrangement under preparation as an insider project and made a decision on delaying disclosure of inside information, all trading in Caverion's and other listed companies' securities participating in the project and related derivative instruments as well as other financial instruments and other related transactions shall be prohibited for persons knowing about this project until the project expires or is made public. This prohibition is effective from the moment when a person receives inside information regarding this project.

Regardless of the commencement of the dealing prohibition on the bases mentioned above, each individual that possesses inside information is always personally responsible for complying relevant regulations and Caverion's Insider Guidelines.

4.6. Prohibition on market manipulation

It is prohibited to engage in or attempt to engage in *market manipulation*.

Examples of market manipulation include entering into a transaction, placing an order, disseminating information (including rumours), transmitting false or misleading information or any other behaviour which gives (or is likely to give) false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or secures (or is likely to secure) the price of one or several financial instruments.

5. RESTRICTION ON TRADING

5.1. Timing of the trading

In addition to what is stated regarding prohibited insider dealing a person discharging managerial responsibilities in Caverion as well as persons possibly listed in permanent insider list shall schedule the trading of Caverion's financial instruments so that the trading will not undermine confidence in the securities markets.

In practice Caverion recommends that persons meant above will make only long-term investments in securities and other financial instruments issued by Caverion. It is also recommended to schedule the trading in these financial instruments as far as possible to the moments when the market has as exact information as possible of the issues

influencing the value of the share (e.g. after the publication of earnings information). It is further recommended to consult the Group General Counsel before any intended transaction with Caverion's financial instruments in order to check if there are any obstacles that the company is aware of to conduct the transaction.

Everyone is and remains personally liable for his/her/its trades and compliance with applicable laws and regulations.

The prohibitions and restrictions applicable to persons discharging managerial responsibilities also apply to persons in their trusteeship.

Persons discharging managerial responsibilities are advised to inform their closely associated persons about the applicable restrictions and recommendations. No inside information may, however, be disclosed.

5.2. Closed period (Closed Window)

A person discharging managerial responsibilities within Caverion (as determined by Caverion) (as well as persons possibly determined by Caverion to be permanent insiders, if any) are prohibited from trading (each on his or her account or for the account of a third party) during a closed period. Closed period means a period of thirty (30) days before the announcement of Caverion's financial statement bulletin, half-yearly report and interim reports issued after the expiration of three and nine months and on the date of the actual announcement. The prohibition is in force regardless of whether such a person holds any inside information at that time.

In accordance with Nasdaq Helsinki Oy's Guidelines for Insiders, Caverion orders that persons participating in the preparation, drafting, reviewing, auditing or disclosing of Caverion's financial reports are prohibited from trading on his or her account or for the account of a third party during a closed period of thirty (30) days before and on the date of the disclosure of a financial report in question.

Furthermore, due to the sensitive nature of the unpublished information on Caverion's financial results, Caverion applies the following principles:

- persons determined by Caverion (based on their position or access rights) having authorised access to unpublished financial results of Caverion (each such person "**Financial Information Recipient**") are entered in the list of Financial Information Recipients maintained and updated by Caverion on a continuous basis;
- in addition to the closed period, the obligations on confidentiality and prohibition to disclose information or advice any person with respect to trading apply also to the Financial Information Recipients;
- Caverion informs in writing each Financial Information Recipient of his/her status as such, as well as the obligations (s)he will have on the basis of such status;
- each Financial Information Recipient is asked to acknowledge the receipt of and compliance with the terms set out in the notice;
- the status of a Financial Information Recipient continues until further notice and may end due to a change in position or access rights, termination of employment, retirement or other similar basis;
- if a Financial Information Recipient becomes an insider, (s)he must be separately entered into the relevant project-specific insider list.

Caverion's insider management informs persons subject to trade restrictions of the commencement of the closed period by email or otherwise in writing.

5.3. Exceptions to restriction on trading during closed period

Caverion may, during the closed period allow persons under trading restriction to trade on his or her own account or for the account of a third party in individual cases and in accordance with applicable regulations, if

- a) exceptional circumstances, such as grave financing difficulties, require the immediate sale of shares; or
- b) due to the characteristics of such trading, with regard to transactions made under or related to employee share or saving scheme, or qualification or entitlement of shares required for a managerial position or related to these, or where the beneficial interest in a security or other financial instrument does not change.

The exceptions do not apply when a person holds inside information.

The trading restriction shall not be applied:

- when securities are subscribed or acquired directly from Caverion Corporation or from a Caverion Group company;
- when securities are received as redemption, merger or division consideration or as consideration in accordance with a public offer or in another comparable manner;
- when securities are received as dividend or as other distribution of Caverion's profit;
- when securities are received as remuneration for work or other corresponding performance or service; or
- when securities are received as inheritance, under a will, as gift or in distribution of marital assets or in another comparable way.

5.4. Separate schemes regarding the trading of persons discharging managerial responsibilities and other persons covered by the trading restriction

The prohibition for the use of inside information does not restrict a person's right to trade in financial instruments, if the

acquisition or disposal of financial instruments is based on an agreement or order made before the person obtained inside information related to said financial instrument. Another requirement is, in this case, that the transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing.

To avoid prohibited use of inside information, such an order must be submitted at a time when the ordering party does not possess inside information. Any amendment, termination or cancellation of the trading scheme or the issuance of additional instructions shall be regarded a new decision or order and must be done at a time when the ordering party does not possess inside information.

When it comes to amending and terminating a programme, special attention should be paid to the fact that the use of inside information by amending an order or annulling it is regarded as a punishable deed according to the Penal Code.

Furthermore, the following general principles usually apply to an order:

- an order must not be issued at a time when trading is prohibited in accordance with a regulation or the Caverion's own guidelines;
- an order includes terms and conditions regarding the time of acquisition and the number and price of the shares to be acquired or the grounds for determining these, specified in a manner that allows the assignee to independently carry out the order;
- an order shall be made in writing, dated and submitted to the assignee, as well as stored appropriately;
- if the order specifies an exact time of acquisition, the time should not be within a closed period prior to a disclosure of profit information, when the closed period is known in advance.

6. TRANSACTION NOTIFICATION RESPONSIBILITY OF PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED TO THEM AND THE DISCLOSURE OF TRANSACTIONS

6.1. General

Persons discharging managerial responsibilities in Caverion and persons closely associated with them shall always be personally responsible for complying mandatory regulations. Caverion requires that these persons have familiarized themselves also with the provisions of the Market Abuse Regulation, as well as the Guidelines for Insiders of Listed Companies issued by Nasdaq Helsinki Oy.

6.2. Notification requirement

Persons discharging managerial responsibilities in Caverion and persons closely associated with them shall notify all their transactions to Caverion and the Finnish Financial Supervisory Authority. The notification requirement applies to every transaction conducted on their own account relating to the shares or debt instruments of Caverion or to derivatives or other financial instruments linked to them. The notification requirement shall cover all business transactions on any market place or outside market places.

6.3. Persons discharging managerial responsibilities

A person discharging managerial responsibilities means a person within Caverion who is

- a) a member of the administrative, management or supervisory body of Caverion Corporation; or
- b) a senior executive who is not a member of the bodies referred to in point above, who has regular access to inside information relating directly or indirectly to Caverion and power to take managerial decisions affecting the future developments and business prospects of Caverion.

As defined by the Board of Directors of Caverion, "persons discharging managerial responsibilities" in Caverion are members of the Board of Directors of Caverion Corporation and the President and CEO, as well as persons belonging to the top management as from time to time determined by the President and CEO.

6.4. Closely associated person

A person closely associated with a person discharging managerial responsibilities shall mean the following persons:

- a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- a dependent child, in accordance with national law;
- a relative who has shared the same household for at least one year (on the date of the transaction concerned); and
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a "person discharging managerial responsibilities" or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.¹

¹ For the purposes of item (d), Caverion refers to the guidance given by the FIN-FSA concerning the open question on interpretation of the different language versions of MAR and for the time being applies the narrower definition, requiring not only a managerial position in a legal entity but also controlling interest in or substantially equivalent economic interests with such entity (at least 10% direct or indirect holding). Caverion is monitoring the situation and is prepared to promptly revise its guidance if so required upon receipt of the confirmation of the interpretation

Caverion maintains a list of persons discharging managerial responsibilities and persons closely associated to them.

6.5. Obligation to inform

Caverion informs persons discharging managerial responsibilities in writing of their notification duties arising from applicable regulations.

Persons discharging managerial responsibilities shall inform closely associated persons of the notification requirement that concerns them. The announcement shall be made in writing, and a person discharging managerial responsibilities shall keep a copy of it.

6.6. Financial instruments

Financial instruments covered by the notification requirement are those stipulated in regulations (e.g. EU Directive 2014/65/EU) such as

- shares of Caverion
- Caverion's debt instruments, such as bonds and convertible loans, money market instruments (e.g. deposit certificates and commercial papers) as well as credit-linked notes;
- options, futures, swaps, forward rate agreements and any other derivative contracts relating to Caverion's share and debt instruments, derivative instruments for the transfer of credit risk and financial contracts for differences;
- index-related products and basket products (notification requirement if the weight of Caverion's financial instrument is at least 20% in said products);
- shares and units in investment funds and alternative funds (notification requirement if the weight of Caverion's financial instrument is at least 20% in said products).

The definition of "financial instruments" under MAR is very wide and, in addition to the transactions to be notified also relates to the prohibitions relating to inside information. Caverion is not in a position to provide a complete list of all available financial instruments that are relevant with respect to Caverion from time to time since some of these financial instruments may be issued by parties other than Caverion. Therefore, in particular *persons under obligation to notify transactions*, as well as *event-based insiders* and *Financial Information Recipients* are advised to carefully analyse the scope of the relevant financial instruments from time to time.

The full definition of *financial instruments* is attached in [Annex 1](#).

6.7. Notifiable transactions

The Market Abuse Regulation and the Commission Delegated Regulation (EU) No 2016/522 supplemented by it define examples of transactions related to financial instruments that are covered by the above-mentioned notification requirement.

Those notified transactions shall include the following, for instance:

- acquisition, disposal, short sale, subscription, exchange, pledging, lending, gift and inheritance;
- transactions in connection with unit-linked life insurance policies shall also be notified, if a person discharging managerial responsibilities or a person closely associated with such a person as policyholder bears the investment risk and if the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy, and
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person shall also be notified.

The definition of "transactions" is wide and the above lists are not exhaustive. Hence, *persons required to notify* are advised to carefully analyse *the scope of the transactions* at all times (and advise their brokers and asset managers, if any, to do the same). The full definition of *transactions* is attached in [Annex 2](#).

6.8. The procedure of trading notifications and disclosure

6.8.1. Time for making the notification and monetary threshold

A notification on a transaction shall be made promptly and no later than three (3) business days after the date of the transaction. Caverion recommends that the notification is made within two (2) business days as of the transaction in order Caverion to fulfil its disclosure obligation on time. Caverion also expects and guides that all transactions shall be notified regardless of their monetary value.

6.8.2. Manner of notification and more precise contents of the notification

The notification shall be made to Caverion and the Finnish Financial Supervisory Authority according to instructions issued by the Finnish Financial Supervisory Authority.

6.8.3. Disclosure

Caverion shall within three (3) working days after the date of the transaction disclose by means of a stock exchange

release the transactions by persons discharging managerial responsibilities and the persons closely associated with them on their own account, all as required and as notified in writing to Caverion. Caverion does not have any obligation to verify the information submitted by or on behalf of a person discharging managerial responsibilities and their closely associated persons.

7. MAINTENANCE OF INSIDER LISTS

Caverion Legal Function maintains insider lists in an electronic form by using templates issued by Finnish Financial Supervisory Authority or another entity on the precondition that regulatory framework is fulfilled (and including such information). Insider lists are not public and they are not at display for general public. Caverion discloses ownership information as prescribed in applicable Corporate Governance Code.

Caverion informs a person belonging to an insider list in writing as soon as possible of his or her insider position in Caverion as well as of the obligations and possible sanctions applicable to it. When an insider project has been expired Caverion informs relevant persons accordingly.

Caverion keeps the insider lists for a period of at least five (5) years after a list has been drawn up or updated. The obligation also applies to person acting on behalf or on the account of Caverion.

An event-based insider list may be terminated once the project has been made public or it has expired. If Caverion publishes information concerning a project under preparation, there is no longer a need to maintain an event-based insider list for the project, unless the published information only covers a part of the project related information or there are other, further projects related to the project that have not been disclosed.

8. MANAGEMENT AND SUPERVISION OF INSIDER ISSUES

8.1. Training and information

Caverion aims to secure that persons included in the insider lists as well as persons covered by the trading restriction and the notification requirement are able to recognise their position and thereto related obligations on insider issues.

8.2. Making insider guidelines and regulations available

Caverion makes these Guidelines and applicable relevant regulations and instructions concerning insiders available to persons listed in Caverion's event-based insider lists and possible permanent insider list. The same applies to persons closely associated with persons discharging managerial responsibilities in Caverion.

8.3. Arrangement of insider management

8.3.1. Tasks

Caverion takes care of the following duties:

- internal information distribution and training on insider issues;
- drawing up, maintenance and delivery of the insider list to the Finnish Financial Supervisory Authority (at request);
- obtaining approvals of persons included in the insider list;
- supervision of insider issues;
- monitoring of changes in regulations concerning insider issues;
- internal distributing of information on matters pertaining to the trading restriction and notification requirement;
- maintaining a list of persons with the notification obligation;
- Informing the obligations of persons discharging managerial responsibilities (see 6.5 and 8.2);
- when necessary, instructing persons discharging managerial responsibilities on making announcement to the persons closely associated to them;
- disclosure obligation regarding trading of persons discharging managerial responsibilities; and
- supervision of the trading restriction and notification requirement.

8.3.2. Person in charge of insider issues, manager of insider lists and other personnel

Caverion Corporation's Corporate General Counsel is in charge of insider issues and shall attend to the duties belonging to insider management. General Counsel appoints a person responsible for maintaining an insider list and his or her substitute, who shall attend to the practical duties relating to the insider lists.

Caverion Corporation's Head of Investor Relations is responsible for the management of the trading restriction and the obligation to notify and disclose transactions. He/she shall nominate a substitute.

8.3.3. Assessment of a planned transaction

A person discharging managerial responsibilities in Caverion or person defined by Caverion and covered by the trading restriction may request from the person in charge of insider issues a voluntary assessment of whether a planned transaction on a financial instrument is in accordance with the law and these Guidelines.

The assessment is made at the person's initiative before a planned deal with the financial instrument or some other transaction. The assessment is based on the information given by the person and information otherwise available at the time of the assessment.

Regardless of the prior assessment procedure, a person discharging managerial responsibilities or an above-mentioned person is responsible for complying with laws, provisions and guidelines.

8.3.4. Regular and other supervision

Caverion carries out regular supervision of the trading and the notification requirement regarding persons in the Caverion's insider list and the persons discharging managerial responsibilities and persons closely associated with them. In addition, Caverion checks the information to be notified with the persons discharging managerial responsibilities and the persons closely associated with them at least once a year.

Caverion may also arrange other checks applicable to persons covered by the trading restriction for example when a person deals with a large volume of securities or when the trading with financial instruments is continuous.

8.4. Procedure for notifying infringements (whistle blowing)

Caverion has organised internet based reporting channel through which it is possible to report – even anonymously – concerns on infringements regarding financial markets regulations. In addition such concerns can be reported by e-mail using an address [ethics\(at\)caverion.com](mailto:ethics@caverion.com).

8.5. Sanctions

A violation of Market Abuse Regulation and related laws and regulations may have serious consequences. The Finnish Penal Code (39/1889, as amended), the Finnish Securities Market Act (746/2012, as amended) and the Act on Financial Supervisory Authority impose severe penalties on violators, ranging from public warning and administrative sanctions to considerable fines and penalties (both corporate and personal) and imprisonment of several years. Also unlawful disclosure of inside information and market manipulation attempts are criminalized. FIN-FSA can also prohibit certain action or require changes therein.

Maximum administrative penalty payments are up to EUR 15 million or 15 % of the total annual turnover for legal entities and up to EUR 5 million for natural persons (lower amounts/thresholds for less onerous offences), or up to three (3) times the amount of the profits gained or losses avoided because of the breach, whichever is higher. Penalty payments can be applied to the members of the Board of Directors in case the act or omission is contrary to their responsibilities. Penalty payment can be applied to a natural person provided that the person has significantly contributed to the act or omission.

In addition to criminal sanctions and the above administrative sanctions, unlawful use of inside information and market manipulation may result in liability for damages as well as disgorgement of any benefit derived from insider dealing. Insiders may also be liable for transactions in violation of applicable securities laws by persons to whom they have disclosed inside information regardless of whether the insider profited from the trading or not.

Furthermore, violations and even suspected violations of market abuse rules may also create considerable damage and badwill to Caverion.

Therefore, a breach of these Guidelines by an employee, executive or director of Caverion may be grounds for disciplinary actions including, without limitation, termination of employment or executive contract in accordance with applicable disciplinary policies.

9. APPROVAL AND EFFECTIVITY

These Insider Guidelines are approved by the Board of Directors of Caverion Corporation on the dates specified below and the approved version will be effective on that date specified in Remarks.

Version	Date	Remarks
001	3.7.2016	Original
002	24.8.2016	Update
003	20.9.2017	Update
004	24.7.2018	Update

ATTACHMENTS

Annex 1; Full definition of "Financial Instruments"

Annex 2; Full definition of "Transactions"

Annex 1

DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0065&from=EN>)

SECTION C; Financial instruments

- 1) Transferable securities;
- 2) Money-market instruments;EN 12.6.2014 Official Journal of the European Union L 173/481
- 3) Units in collective investment undertakings;
- 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- 5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- 6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- 7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- 8) Derivative instruments for the transfer of credit risk;
- 9) Financial contracts for differences;
- 10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- 11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

Annex 2

REGULATIONS COMMISSION DELEGATED REGULATION (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R0522&from=EN>)

Article 10; Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:
 - a. acquisition, disposal, short sale, subscription or exchange;
 - b. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 - c. entering into or exercise of equity swaps;
 - d. transactions in or related to derivatives, including cash-settled transaction;
 - e. entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
 - f. acquisition, disposal or exercise of rights, including put and call options, and warrants;
 - g. subscription to a capital increase or debt instrument issuance;
 - h. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
 - i. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 - j. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
 - k. gifts and donations made or received, and inheritance received;
 - l. transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - m. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Councilⁱ, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - n. transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
 - o. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
 - p. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

ⁱ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).