

# Voluntary recommended public cash tender offer for all the shares in Caverion Corporation

**Offer period: November 24, 2022 – January 12, 2023\***



The Board of Directors of Caverion Corporation, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Caverion Corporation accept the tender offer.

\*The offeror reserves the right to extend the offer period.

Marketing brochure. This is not a tender offer document. The tender offer document is available at [www.caverion-offer.com](http://www.caverion-offer.com) and at [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer). This marketing brochure may not be distributed, forwarded or transmitted into or in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction where prohibited by applicable law.

# Voluntary recommended public cash tender offer for all the shares in Caverion Corporation

North Holdings 3 Oy announced on November 3, 2022 a voluntary recommended public cash tender offer for all the shares in Caverion Corporation.

North Holdings 3 Oy (the "Offeror"), a private limited liability company incorporated under the laws of Finland, offers to acquire through a voluntary public cash tender offer all of the issued and outstanding shares in Caverion Corporation ("Caverion" or the "Company") that are not held by Caverion or any of its subsidiaries (the "Shares" or, individually, a "Share") (the "Tender Offer").

As at the date of the tender offer document ("Tender Offer Document"), the Offeror is indirectly wholly-owned by North Lux Topco SARL ("North Luxco"), which is a private limited company incorporated under the laws of Grand Duchy of Luxembourg. North Luxco was incorporated to be the holding company in the acquisition structure and is currently wholly-owned by North (BC) Lux Holdco SARL ("Bain Luxco") (a vehicle owned and controlled by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates (together "Bain Capital")).

Bain Luxco, Security Trading Oy ("Security Trading"), Fennogens Investments S.A. ("Fennogens") and Corbis S.A. ("Corbis") have formed a consortium (the "Consortium") for the purposes of the Tender Offer.

The shareholders of Caverion are offered EUR 7.00 in cash for each Share validly tendered in the Tender Offer (the "Offer Price"). The

Board of Directors of Caverion, represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Caverion accept the Tender Offer.

Elo Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company, Mandatum Life Insurance Company Limited and Varma Mutual Pension Insurance Company, together representing approximately 15.35 percent of all outstanding Shares and votes in Caverion, as well as certain other shareholders, have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions. The Shares held by the Consortium members combined with the irrevocable undertakings to support the Tender Offer represent approximately 42.50 percent of all the outstanding Shares and votes in Caverion in aggregate.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among others, that approvals by all necessary competition authorities or other regulatory authorities have been received (or where applicable, the waiting periods have expired) and the Offeror having gained control to more than 90 percent of the Shares and votes in Caverion.

revoking of any other restrictions preventing the sale of the Shares, will be borne by each relevant shareholder of Caverion. Each shareholder of Caverion is liable for any fees that relate to a withdrawal of an acceptance made by such shareholder.

## When will I receive payment for my shares?

The completion trades of the Tender Offer will be executed with respect to all of those shares of Caverion that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the Tender Offer (the "Completion Date"). The completion trades of the Shares will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the Completion Date ("the Settlement Date"). If the management account of a shareholder is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

## Where can I find more information?

Please see the Tender Offer Document available at [www.caverion-offer.com](http://www.caverion-offer.com) and at [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer). For questions regarding tendering your Shares, please contact your account operator or asset manager.

## Instructions to Caverion shareholders

### When do I need to act to accept the Tender Offer?

The offer period commences on November 24, 2022 at 9:30 a.m. (Finnish time), and expires on January 12, 2023 at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued ("Offer Period"). Please note, however, that the time period for accepting the Tender Offer set by your account operator may end sooner than the expiry of the Offer Period.

### How do I accept the Tender Offer?

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders' register of Caverion maintained by Euroclear Finland Oy ("Euroclear"). A shareholder of Caverion who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance to the account operator managing the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period.

### Does accepting the Tender Offer cost me anything?

There is no cost to the shareholders associated with accepting the Tender Offer according to the terms and conditions of the Tender Offer. However, fees charged by account operators, asset managers, nominees or any other person for the release of collateral or the

## Attractive offer to Caverion shareholders

The Tender Offer is an opportunity for Caverion shareholders to realize their investment in Caverion at an attractive premium, without carrying further risk related to execution of Caverion's strategy and market development. The Consortium believes that the Offer Price reflects Caverion's potential and represents a significant premium.

### Offer Price

**EUR 7.00**

in cash for each Share validly tendered in the Tender Offer

**EUR 955.3 million**

value of Caverion's total equity according to Tender Offer

### The Offer Price represents a premium of approximately

**49.3%**

compared to EUR 4.69, i.e. the closing price of the Caverion Share on Nasdaq Helsinki Ltd ("Nasdaq Helsinki") on November 2, 2022, the last trading day immediately preceding the announcement of the Tender Offer

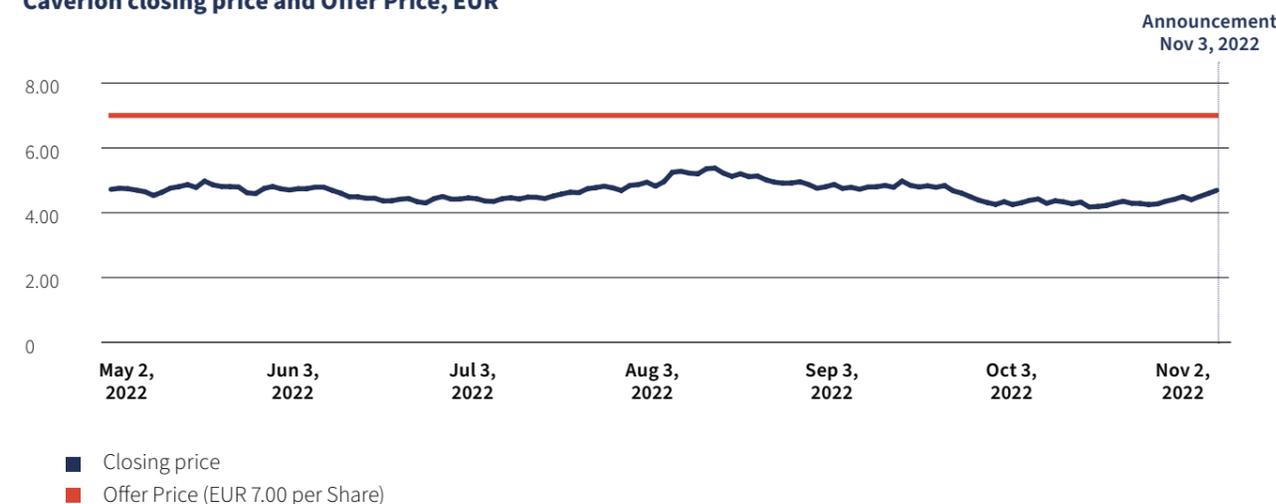
**48.6%**

compared to EUR 4.71, i.e. the three-month volume-weighted average trading price of the Caverion Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer

**49.9%**

compared to EUR 4.67, i.e. the six-month volume-weighted average trading price of the Caverion Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer

Caverion closing price and Offer Price, EUR



Please read the Tender Offer Document carefully before deciding whether to accept the Tender Offer.

The Tender Offer Document is available at [www.caverion-offer.com](http://www.caverion-offer.com) and [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer)



**Ivano Sessa**  
Managing Director  
Head of Industrial Vertical, Bain Capital



**Halvor Meyer Horten**  
Managing Director  
Head of Nordics, Bain Capital

“ We have followed Caverion closely for several years and believe that to ensure that the Company reaches its full potential, an extensive transformation plan under a period of private ownership is needed. To this end, we have formed a Consortium that is exceptionally well-suited to support the successful transformation of the Company. Bain Capital has a strong track record of successfully developing and transforming industrial companies through a period of private ownership, including in the Nordic region. One of our core values revolves around partnerships with management teams to offer insights and expertise that challenge conventional thinking, helping to build great businesses and improve the way they operate and serve customers, while Security Trading, Fennogens and Corbis remain as core owners providing cultural and historical continuity. Together, this unique group of investors intends to invest a significant amount of time and capital resources to deliver its strategic initiatives, to pursue an ambitious investment program and to support the Company, its management and employees in the transformation and long-term development of the Company.”

## Background and rationale

The Consortium believes that under private ownership Caverion will be best placed to accelerate and deliver on the strategic initiatives needed for sustainably improving its long-run performance. To this aim, the Consortium intends to invest significant time and capital resources to support Caverion's long-term development. Under private ownership, Caverion is expected to pursue an ambitious investment program in organic initiatives as well as acquisitions of synergistic businesses, notwithstanding a period of heightened economic and geo-political uncertainty. The Consortium believes that Caverion, in a private setting, will more effectively manage all above mentioned initiatives as well as current market challenges, as its management can devote its full attention to the business without the constraints imposed by the quarterly earnings cycle and the public market.

The Consortium is well-positioned to support the transformation of Caverion due to Bain Capital's considerable experience in the industry, and distinctive approach to investments, working alongside management in the pursuit of long-term strategic goals. With Bain Capital, Caverion will have a reference shareholder that can combine a long-term perspective with industrial expertise, and that has a strong track record of successfully developing companies through a period of private ownership. Caverion's long-term main shareholders' prominent participation in the Consortium will ensure continuity with Caverion's culture and history. Together, this unique group of investors, in good co-operation with Caverion's employees, will bring along to Caverion the appropriate long-term investment horizon, industrial expertise and financial resources.



**Mats Paulsson**  
Chairman of the Board of Directors, Caverion

“ Over the past years, Caverion's management and employees have strengthened the Company's profitability gradually year-by-year. In May this year we announced our updated strategy and targets until the end of 2025, including a renewed focus to grow sustainably and responsibly. I am proud of our dedicated employees, who are delivering high quality service to our customers. Our investment in our skilled people as well as digital innovation and energy management solutions will enable us to remain at the forefront of our industry. The interest from the Consortium underlines the relevance of our strategy. Nonetheless, the Board of Directors also recognises that continued execution is required to realise the full potential of the business and to meet the targets, with the current socio-political and macro-economic environment creating a number of uncertainties. For our shareholders, the offer represents a substantial premium to Caverion's share price and reflects a fair offer when considering our long-term prospects and targets due to the aforementioned risks.”

## About the Consortium

**Bain Capital**  
Bain Capital is one of the most experienced and successful private investment firms globally, having made more than 1,230 primary and add-on investments with approximately USD 160 billion assets under management. The firm has more than 620 investment professionals worldwide spread throughout its global network in Europe, Asia and North America. Bain Capital has made numerous successful and value-enhancing investments and exits in the Nordic region over the past years.



**Jacob Götzsche**  
President and CEO of Caverion

“ Since I joined Caverion, I have been very proud of the transformation that our organization has achieved and continues to do so. I believe that Caverion has come a long way and has truly built a strong foundation from which it can capitalize on its potential. Our innovative and industry-leading digital and energy management offerings are even more relevant in today's complex environment. The offer made by the Consortium provides clear evidence that Caverion's goal to achieve "Sustainable Growth" by delivering to our customers along the building's lifecycle and assisting in their Smart Building and green transitions is an attractive strategy for the future. I believe that with the support and resources from Bain Capital and the Consortium we will be able to further accelerate our business and deliver value to all stakeholders. We at Caverion continue our daily work as usual, focusing on serving our customers and working together across the Company.”

**Security Trading**  
Security Trading is an investment company owned by the Antti Herlin family.

**Fennogens and Corbis**  
Fennogens is an investment company owned by the Georg Ehrnrooth, Henrik Ehrnrooth and Carl-Gustaf Ehrnrooth families. Corbis is an investment company owned by the Henrik Ehrnrooth family.

Security Trading, Fennogens and Corbis all represent long-term shareholders of Caverion since its establishment and they have significant operational experience of Caverion and the industry.

## Questions & Answers

### Why is the Tender Offer for all Shares in Caverion made?

The Consortium believes that under private ownership Caverion will be best placed to accelerate and deliver on the strategic initiatives needed for sustainably improving its long-run performance. It recognizes that Caverion has been recently undertaking a major effort to enhance its operations and narrow the gap vis-à-vis some of its competitors in terms of operating and financial performance. Although such efforts have yielded some positive results, the deteriorating macro and market conditions are estimated to make it more challenging to continue the repositioning. The Consortium believes that to lock-in the improvements to date and to ensure future development, a step change in Caverion's ongoing transformation is needed, and that in a private setting, Caverion will more effectively manage all above mentioned initiatives as well as current market challenges, as its management can devote its full attention to the business without the constraints imposed by the quarterly earnings cycle and the public market. To this aim, the Consortium intends to invest significant time and capital resources to support Caverion's long-term development.

### What is the price and premium offered per share?

The Offer Price is EUR 7.00 in cash for each Share validly tendered in the Tender Offer. The Offer Price represents a premium of approximately

(i) 49.3 percent compared to EUR 4.69, i.e. the closing price of the Caverion Share on Nasdaq Helsinki on November 2, 2022, the last trading day immediately preceding the announcement of the Tender Offer;

(ii) 48.6 percent compared to EUR 4.71, i.e. the three-month volume-weighted average trading price of the Caverion Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer; and

(iii) 49.9 percent compared to EUR 4.67, i.e. the six-month volume-weighted average trading price of the Caverion Share on Nasdaq Helsinki immediately preceding the announcement of the Tender Offer.

### What has the Board of Directors of Caverion stated about the Tender Offer?

After reviewing the Tender Offer and its terms and conditions, as well as other available information, the Board of Directors of Caverion represented by a quorum comprising the non-conflicted members of the Board of Directors, has unanimously decided to recommend that the shareholders of Caverion accept the Tender Offer.

### Is the Tender Offer conditional on regulatory approvals?

Yes. The Offeror will, as soon as reasonably practicable, make all necessary submissions, notifications and filings (or draft notifications as appropriate) required to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws, competition clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer. Based on currently available information, the Offeror expects to obtain such necessary regulatory approvals, permits, clearances and consents and to complete the Tender

Offer during the first quarter of 2023. However, the length and outcome of the merger control and foreign investment clearance process is not within the control of the Offeror, and there can be no assurances that clearance will be obtained within the estimated timeframe, or at all.

### I haven't received instructions from my book-entry account operator or asset manager. How should I act?

If you have not received instructions from your account operator or asset manager, please contact your account operator or asset manager.

### Can I withdraw my acceptance?

An acceptance of the Tender Offer may be withdrawn at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all conditions to completion have been fulfilled or waived, that is, the Offeror has declared the Tender Offer unconditional. A valid withdrawal of an acceptance requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted. For nominee-registered shares, the shareholders must request the relevant custodian of the nominee-registered shareholder to execute a withdrawal notification. A shareholder who withdraws its acceptance is obligated to pay any fees that the account operator or the custodial nominee may collect for the withdrawal.

### When will the result of the Tender Offer be announced?

The preliminary result of the Tender Offer will be announced on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended Offer Period). In connection with the announcement

of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the conditions to completion being fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the fourth (4th) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued extended offer period) at the latest.

### What will happen after the Tender Offer?

Should the Offeror obtain more than ninety (90) percent of the outstanding Shares and votes in Caverion, the Offeror will initiate compulsory redemption proceedings to acquire the remaining Shares in Caverion. Thereafter, the Offeror intends to apply for the Shares in Caverion to be delisted from Nasdaq Helsinki.

Should the Offeror's shareholding in Caverion be less than ninety (90) percent of the Shares and voting rights and should the Offeror waive the condition to completion that requires the reaching of more than ninety (90) percent, it is possible that Caverion could be subject to certain corporate measures and transactions. Pursuant to the Finnish Companies Act (624/2006, as amended), a shareholder that holds more than half (1/2) of the shares and voting rights has sufficient voting rights to decide on the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds (2/3) of the shares and voting rights has sufficient voting rights to decide upon the merger of a Company into another company. However, the Offeror has not taken any resolutions regarding any such measures or transactions.

11, Section 18 of the Finnish Securities Markets Act (746/2012, as amended), or, to the extent permitted by applicable law, their fulfilment is waived by the Offeror:

(a) The Tender Offer has been validly accepted with respect to the Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the Offer Period, more than ninety (90) percent of the Shares and voting rights in the Company calculated in accordance with Chapter 18 Section 1 of the Finnish Companies Act (624/2006, as amended);

(b) The receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and competition clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other regulatory laws in any jurisdiction for the completion of the Tender Offer, and that any conditions set out in such approvals, permits, clearances or consents, including, but not limited to, any requirements for the disposal of any assets of the Company or any reorganization of the business of the Company, are reasonably acceptable to the Offeror in that they are not materially adverse to the Offeror or the Company in view of the Tender Offer and have been satisfied or complied with to the extent necessary;

(c) No material adverse change (as defined in the full terms and conditions) has occurred on or after signing date of the combination agreement;

(d) The Offeror has not received information after signing date of the combination agreement previously undisclosed to it that constitutes or results in a material adverse change (as defined in the full terms and conditions);

(e) No information made public by the group (as defined in the full terms and conditions) or disclosed by the Company to the Offeror being materially inaccurate, incomplete, or misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws, including the rules of Nasdaq Helsinki, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse change (as defined in the full terms and conditions);

(f) No legislation or other regulation has been issued and no court or regulatory authority of competent jurisdiction has given a decision or issued any regulatory action

that would wholly or in any material part prevent, postpone or frustrate the completion of the Tender Offer;

(g) The Board of Directors of the Company has issued its unanimous recommendation that the holders of the Shares accept the Tender Offer and tender their Shares in the Tender Offer and the recommendation remains in full force and effect and has not been withdrawn, modified, cancelled or amended (excluding, however, any technical modification or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer or otherwise so long as the recommendation to accept the Tender Offer is upheld); and

(h) The combination agreement has not been terminated and remains in full force and effect.

The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Conditions to Completion that have not been fulfilled.

### Acceptance Procedure of the Tender Offer

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Caverion maintained by Euroclear Finland, with the exception of Caverion and its subsidiaries. The Tender Offer must be accepted separately for each book-entry account. A shareholder of Caverion submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad. Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders' register of Caverion maintained by Euroclear Finland. Shareholders of Caverion who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Nordea Bank Abp by sending an email to [caverion-offer@nordea.com](mailto:caverion-offer@nordea.com), where such shareholders of Caverion can receive information on submitting their acceptance of the Tender Offer.

Those shareholders of Caverion whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such

acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Caverion.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of a such restriction. If so, acquiring this consent is the responsibility of the relevant shareholder of Caverion. Such consent must be delivered in writing to the account operator.

A shareholder of Caverion who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance to the account operator managing the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptances that have been submitted in an incorrect or incomplete manner.

Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended or discontinued extended offer period) taking into account, however, the instructions given by the relevant account operator. In the event of a Subsequent Offer Period, the acceptance must be submitted so that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator. Shareholders of Caverion submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it.

A shareholder who has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise transfer his/her tendered shares. By accepting the Tender Offer, the shareholders authorise their account operator, Nordea or a party appointed by Nordea to enter into their book-entry account a sales reservation or a restriction on the right of disposal.

By accepting the Tender Offer, the accepting shareholder authorises his/her depository participant to disclose the necessary personal data, the number of his/her book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

**Right of withdrawal of acceptance**  
An acceptance of the Tender

Offer may be withdrawn by a shareholder of Caverion at any time before the expiration of the Offer Period (including any extended or discontinued extended Offer Period) until the Offeror has announced that all Conditions to Completion have been fulfilled or waived by the Offeror, that is, the Offeror has declared the Tender Offer unconditional. After such announcement, the Shares already tendered may not be withdrawn, except in the event that a third party announces a competing public tender offer for the Shares before the execution of the completion trades of the Shares as set out under "– Completion of the Tender Offer" below.

A valid withdrawal of an acceptance of the Tender Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted. For nominee-registered shares, the shareholders must request the relevant custodian of the nominee-registered shareholder to execute a withdrawal notification.

A shareholder of Caverion who withdraws its acceptance of the Tender Offer is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee of a nominee-registered holding may collect for the withdrawal.

In the event of a Subsequent Offer Period, the acceptance of the Tender Offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### Completion of the Tender Offer

The completion trades of the Tender Offer will be executed with respect to all of those Shares of Caverion that have been validly tendered, and not validly withdrawn, into the Tender Offer no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the Tender Offer. The completion trades of the Shares will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the completion date.

### Terms of payment and settlement

The Offer Price will be paid on the Settlement Date to each shareholder of Caverion who has validly accepted, and not validly withdrawn, the Tender Offer into the management account of the shareholder's book-entry account. If the management account of a shareholder of Caverion is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

## Summary of the terms and conditions of the Tender Offer

This marketing brochure presents a summary of certain key terms and conditions of the Offeror's Tender Offer for Caverion shares. The terms and conditions are presented in full in the Tender Offer Document. Please read the Tender Offer Document carefully when deciding whether to accept the Tender Offer. The Tender Offer Document is available at [www.caverion-offer.com](http://www.caverion-offer.com) and at [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer).

### Offer Price

The Tender Offer was announced by the Offeror on November 3, 2022 with an Offer Price of EUR 7.00 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out in the full

terms and conditions of the Tender Offer.

### Offer Period

The Offer Period for the Tender Offer commences on November 24, 2022, at 9:30 a.m. (Finnish time) and expires on January 12, 2023, at 4:00 p.m. (Finnish time), unless the Offer Period is extended or any extended Offer Period is discontinued.

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined below) have been fulfilled or waived and/or (ii) with a Subsequent Offer Period (as defined in the full terms and conditions) in connection with the announcement

whereby the Offeror declares the Tender Offer unconditional or the announcement of the final result of the Tender Offer whereby the Offeror also declares the Tender Offer unconditional (as set forth in the full terms and conditions).

The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks or until further notice beyond two (2) weeks, by a stock exchange release on the first (1st) Finnish banking day following the expiration of the original Offer Period, at the latest. Furthermore, the Offeror will announce any possible further

extension of an already extended Offer Period or an extension of a discontinued extended Offer Period on the first (1st) Finnish banking day following the expiration of an already extended Offer Period or a discontinued extended Offer Period, at the latest.

### Conditions to Completion of the Tender Offer

A condition to the completion of the Tender Offer is that the requirements set forth below for the completion of the Tender Offer (the "Conditions to Completion") are fulfilled on or by the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter

# Important dates

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## November 24, 2022

Offer Period commences

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## January 12, 2023

Offer Period expires at the earliest

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## January 13, 2023

Announcement of the preliminary result of the Tender Offer (preliminary)

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## January 18, 2023

Announcement of the final result of the Tender Offer (preliminary)

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## February 8, 2023

Payment of the Offer Price (preliminary)

**The payment of the Offer Price is subject to the Offeror having obtained the necessary regulatory approvals, permits, clearances and consents required for the completion of the Tender Offer, which is expected to take place during the first quarter of 2023.**

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The full terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer are included in the Tender Offer Document, available at [www.caverion-offer.com](http://www.caverion-offer.com) and at [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer).

## Important information

The tender offer is not being made, directly or indirectly, in any jurisdiction where prohibited by applicable law. This marketing brochure or tender offer document and related acceptance forms may not be published or otherwise distributed, in whole or in part, directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any jurisdiction in which the tender offer would be prohibited by applicable law. This marketing brochure is not a tender offer document and as such does not constitute an offer or a suggestion to make an offer to sell. The information contained in this marketing brochure should be read together with the tender offer document. Shareholders are advised to read the entire tender offer document carefully. The tender offer must be accepted solely on the basis of the information contained in the tender offer document.

The tender offer is not being made directly or indirectly in any jurisdiction where prohibited by applicable law and the tender offer document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable laws or regulations. In particular, the tender offer is not being made, directly or indirectly, in or into, or by use of the postal service of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone or the internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. The tender offer cannot be accepted, directly or indirectly, by any such use, means or instrumentality or from within, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and any purported acceptance of the tender offer resulting directly or indirectly from a violation of these restrictions will be invalid.

The tender offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended, subject to the exemption provided under Rule 14d-1(d) under the U.S. Securities Exchange Act for a Tier II tender offer, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the tender offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States.