



Nasdaq Helsinki Ltd  
Announcement from the exchange

## **INSIDE INFORMATION: CRAYFISH BIDCO OY IMPROVES ITS TENDER OFFER FOR CAVERION AND HAS ENTERED INTO CONDITIONAL AGREEMENTS TO INCREASE ITS SHAREHOLDING IN CAVERION TO 13.8 PERCENT**

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### **INSIDE INFORMATION: CRAYFISH BIDCO OY IMPROVES ITS TENDER OFFER FOR CAVERION AND HAS ENTERED INTO CONDITIONAL AGREEMENTS TO INCREASE ITS SHAREHOLDING IN CAVERION TO 13.8 PERCENT**

Crayfish BidCo Oy, inside information, 24 February 2023 at 9:00 a.m. (EET)

- *Crayfish BidCo Oy increases the offer price under its tender offer for Caverion to EUR 8.95, representing a 11.9 percent premium compared to the cash consideration offered under the amended offer by the Bain Capital led consortium, providing a superior alternative to all shareholders of Caverion.*
- *The regulatory approval processes are progressing according to plan, and the offeror does not anticipate any material substantive issues with respect to obtaining any such approvals. To accelerate the merger control process further, the offeror has decided to proactively request a partial referral of the case to Finland. Thus, if remedies were required at all, timely clearance could be obtained by limited targeted local remedies in Finland. This is based on an extensive, in-depth substantive analysis of the merger control aspects of the transaction based on, among others, extensive non-public information, and with the support of highly reputable external experts.*
- *Based on this substantive and in-depth analysis and work done to date, the offeror continues to expect to obtain all necessary approvals and complete the Tender Offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier.*

- *As evidence of Triton's strong commitment to the tender offer, Crayfish BidCo Oy has agreed to purchase further shares in Caverion, conditional on obtaining necessary regulatory approvals for such additional purchases, and continues to negotiate potential additional purchases of shares. The conditional share purchases already concluded will, once completed, increase the shareholding of Crayfish BidCo Oy to approximately 13.8 percent of all outstanding shares in Caverion (excluding treasury shares). The outcome of the pending negotiations concerning potential additional share purchases will be announced in due course.*
- *The offeror looks forward to engaging with all shareholders of Caverion to deliver the tender offer and is confident that the Board of Directors of Caverion will, in evaluating its recommendation, give due regard to their fiduciary duties and carefully consider the tender offer based on its merits and the best interest of all shareholders of Caverion.*

On 10 January 2023, Crayfish BidCo Oy (the "**Offeror**"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "**Triton**"), announced a voluntary public cash tender offer for all 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**"). The Offeror has today resolved to increase the offer price under the Tender Offer to EUR 8.95 in cash for each validly tendered Share. Moreover, the Offeror has agreed on purchases of further Shares, conditional on obtaining necessary regulatory approvals for such additional purchases, and continues to negotiate with certain additional shareholders concerning the potential purchase of their Shares.

## KEY HIGHLIGHTS AND SUMMARY OF THE IMPROVED TENDER OFFER

- The offer price under the Tender Offer is increased to EUR 8.95 in cash for each Share validly tendered in the Tender Offer (the "**Improved Offer Price**"), subject to any adjustments as set out in section "The Improved Tender Offer in Brief" below.
- The Improved Offer Price represents a premium of approximately:
  - 11.9 percent compared to EUR 8.00, being the previous offer price under the Offeror's Tender Offer and the cash consideration offered for each Share under the pending voluntary public tender offer for all issued and outstanding shares in Caverion by North Holdings 3 Oy, an acquisition vehicle controlled by the consortium led by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates ("**Bain Capital**"), announced on 3 November 2022 and amended on 24 January 2023 (the "**Bain Capital Offer**");
  - 5.3 percent compared to EUR 8.50, being the nominal principal amount under the debt instrument offered for each issued and outstanding share in Caverion as an alternative consideration under the Bain Capital Offer, which would become payable nine months after the completion of the Bain Capital Offer;
  - 90.8 percent compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on 2 November 2022, the last trading day before the announcement of the Bain Capital Offer; and
  - 90.0 percent compared to the volume-weighted average trading price (EUR 4.71) of the Caverion share on the official list of Nasdaq Helsinki during the three months ended on 2 November 2022 (inclusive).
- The interest component described in the Offeror's announcement release concerning the Tender Offer on 10 January 2023 (the "**Announcement Release**") will no longer be offered as part of the

Improved Offer Price, as the Improved Offer Price is clearly higher than the Offeror's previous offer price under the Tender Offer also with the addition of the interest component.

- With the Improved Offer Price, the Tender Offer values Caverion's total equity at approximately EUR 1,221 million (disregarding the 2,447,447 shares held in treasury by Caverion).
- The Offeror has amended its earlier debt and equity financing arrangements for the Tender Offer and secured necessary equity and debt financing to finance the Tender Offer at completion with the Improved Offer Price and in accordance with its terms, including any subsequent mandatory redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended). The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing.
- The Offeror strongly believes that with the Improved Offer Price, the Tender Offer is a superior alternative to the shareholders of Caverion as compared to the Bain Capital Offer. Those shareholders of Caverion who have already accepted the Bain Capital Offer, which is set to expire on 28 February 2023, are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, they will need to take action before the expiry of the offer period under, and in accordance with the terms and conditions of, the Bain Capital Offer.
- The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer and has initiated pre-notification discussions with the competent merger control authorities. The process is progressing as planned, and the Offeror continues to expect that the Tender Offer will be completed in the third or fourth quarter of 2023, if merger control clearance is not received earlier. To accelerate the merger control process further, the Offeror has decided to proactively request a partial referral of the case to Finland. Thus, if remedies were required at all, timely clearance could be obtained by limited targeted local remedies in Finland. The Offeror's views on the merger control aspects of its Tender Offer are based on work done to date, an in-depth analysis of the underlying facts of the transaction conducted with access to non-public information and the assistance of highly reputable merger control experts, as well as recent experiences of similar cases. Based on such analysis, the Offeror does not anticipate any material substantive issues with respect to obtaining merger control clearance. The Offeror does not expect any potential remedy requirements that would be material in the context of the Tender Offer. For further information, see section "Comments on the Merger Control Process" below.
- As evidence of Triton's strong commitment to the Tender Offer and confidence in its ability to complete the Tender Offer within the estimated timeline, the Offeror has agreed to purchase further Shares in Caverion from certain shareholders against cash consideration not exceeding the Improved Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases (the "**Conditional Share Purchases**"). The Offeror continues to negotiate with certain additional shareholders concerning the potential purchase of their Shares. The Conditional Share Purchases already concluded will, once completed, increase the shareholding of the Offeror to approximately 13.8 percent of all outstanding shares in Caverion (excluding treasury shares). The outcome of the pending negotiations concerning potential additional share purchases will be announced in due course. For further information, see section "Conditional Share Purchases" below.
- With the exception of the Improved Offer Price and the interest component no longer being offered as part of it, all other terms and conditions of the Tender Offer remain unchanged. Accordingly, the completion of the Tender Offer is subject to the satisfaction or waiver by the

Offeror of certain customary conditions set out in the Announcement Release on or prior to the Offeror's announcement of the final result of the Tender Offer, including without limitation obtaining merger control clearance and all other necessary regulatory approvals, and the Offeror having gained control of more than 90 percent of the Shares and votes in Caverion.

- The Offeror expects to publish a tender offer document (the "**Tender Offer Document**") with detailed information on the Tender Offer on or about 6 March 2023. The offer period under the Tender Offer is expected to commence on or about 7 March 2023 and to initially expire on or about 16 May 2023.

#### **Mikael Aro from Triton comments on the improved Tender Offer:**

"Caverion's strong fourth quarter of 2022 results have confirmed and strengthened our belief in the potential in Caverion that we can help unlock. The improved offer price of EUR 8.95 per share represents a premium of approximately 11.9 percent compared to the increased cash offer price of EUR 8.00 from the consortium led by Bain Capital. It is clear that we see more value in Caverion and strongly believe that our improved tender offer is again a superior alternative to all shareholders of Caverion and allows them to be appropriately rewarded for the improvements that Caverion has already delivered.

We are surprised by the unsubstantiated statements made by the consortium led by Bain Capital concerning our tender offer and are pleased to provide clarifying information in this regard for all shareholders to know the facts. The matter of fact simply is that we have spent significant resources in terms of both time and money and continue to do so in pursuing this transaction and have conviction in our ability to complete our offer and deliver the best value for all shareholders. We are moving forward with the regulatory approval process as planned and have initiated pre-notification discussions with the merger control authorities and continue to expect clearance in the third or fourth quarter of 2023. To accelerate the merger control process further, we have decided to proactively request a partial referral of the case to Finland. Thus, if remedies were required at all, we expect that timely clearance could be obtained by limited targeted local remedies in Finland alone."

#### **THE IMPROVED TENDER OFFER IN BRIEF**

The Offeror has today resolved to increase the offer price offered in its Tender Offer.

#### **The Improved Offer Price**

The Improved Offer Price is EUR 8.95 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below. The Tender Offer values Caverion's total equity at approximately EUR 1,221 million (disregarding the 2,447,447 shares held in treasury by Caverion).

The Improved Offer Price represents a premium of approximately:

- 11.9 percent compared to EUR 8.00, being the previous offer price under the Offeror's Tender Offer and the cash consideration offered for each issued and outstanding share in Caverion

under the Bain Capital Offer;

- 5.3 percent compared to EUR 8.50, being the nominal principal amount under the debt instrument offered for each issued and outstanding share in Caverion as an alternative consideration under the Bain Capital Offer, which would become payable nine months after the completion of the Bain Capital Offer;
- 29.1 percent compared to the closing price (EUR 6.93) of the Caverion share on the official list of Nasdaq Helsinki on 9 January 2023, the last trading day before the date of the Announcement Release;
- 90.8 percent compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki on 2 November 2022, the last trading day before the announcement of the Bain Capital Offer;
- 35.4 percent compared to the volume-weighted average trading price (EUR 6.61) of the Caverion share on the official list of Nasdaq Helsinki during the three months ended on 9 January 2023 (inclusive); and
- 90.0 percent compared to the volume-weighted average trading price (EUR 4.71) of the Caverion share on the official list of Nasdaq Helsinki during the three months ended on 2 November 2022 (inclusive).

The interest component described in the Announcement Release will no longer be offered as part of the Improved Offer Price, as the Improved Offer Price is clearly higher than the Offeror's previous offer price under the Tender Offer even with the interest component.

The Improved Offer Price has been determined based on 136,472,645 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the offer period or during or after any subsequent offer period), the Improved Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis. Caverion announced on 9 February 2023, in connection with its financial statements release, that the Board of Directors of Caverion proposes to the Annual General Meeting of Caverion to be held on 27 March 2023 that a dividend of EUR 0.20 per Share would be paid for the year 2022. If Caverion would distribute a dividend of EUR 0.20 per Share, and the record date for such dividend would occur prior to the settlement of any of the completion trades of the Tender Offer, the Improved Offer Price payable for Shares settled after such dividend record date would be EUR 8.75 per Share.

### **The offer period**

The offer period under the Tender Offer is expected to commence on or about 7 March 2023 and to initially expire on or about 16 May 2023. Based on currently available information, the Tender Offer is expected to be completed during the third or fourth quarter of 2023.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary in order to satisfy the conditions to completion of the Tender Offer, including the receipt of merger control clearance. Should a competing public tender offer for shares in the Company be announced by a third party or should the Bain Capital Offer be further improved following the publication of this stock exchange release, the Offeror reserves the right to (i) extend the offer period, (ii) amend the terms and conditions of the Tender Offer, and (iii) decide, before the expiration of the competing public tender offer or the Bain Capital Offer, to withdraw the Tender Offer or let the Tender Offer lapse.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about 6 March 2023.

Those shareholders of Caverion who have already accepted the Bain Capital Offer, which is set to expire on 28 February 2023, are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, they will need to act before the expiry of the offer period under, and in accordance with the terms and conditions of, the Bain Capital Offer.

## **Financing**

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The equity and debt commitments given to the Offeror to finance the Tender Offer at completion, including any subsequent mandatory redemption proceedings, have been amended to also cover the increased financing requirement due to the Improved Offer Price.

## **Other matters**

With the exception of the Improved Offer Price and the interest component no longer being offered as part of it, all other terms and conditions of the Tender Offer remain unchanged. Accordingly, the completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions set out in the Announcement Release on or prior to the Offeror's announcement of the final result of the Tender Offer, including without limitation obtaining merger control clearance and all other necessary regulatory approvals, and the Offeror having gained control of more than 90 percent of the Shares and votes in Caverion.

The Offeror reserves the right to acquire further Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki or otherwise, and currently intends to continue to seek to do so as soon as possible.

## **COMMENTS ON THE MERGER CONTROL PROCESS**

The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer and has initiated pre-notification discussions with the competent merger control authorities. The process is progressing as planned, and the Offeror continues to expect that it will obtain merger control clearance and complete the Tender Offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier.

In line with its statutory obligation to secure the prerequisites for the completion of the Tender Offer, the Offeror has with access to detailed non-public information and with the assistance of highly reputable merger control experts carried out a comprehensive substantive merger control assessment, including an analysis of any overlaps between the businesses of Caverion on the one hand, and the portfolio companies of Triton as well as other funds managed by affiliates of Triton (including Assemblin) on the other. Based on such analysis, the Offeror does not believe that its Tender Offer raises any material

substantive concerns or execution risk from a merger control clearance perspective. The analysis carried out by the Offeror further indicates that any detailed competition review will likely be limited to very few regions in Finland where the local competition authority is experienced and knowledgeable about the relevant sector based on its recent merger control decisions. To expedite the approval process, the Offeror has therefore decided to proactively request a partial referral of the case to Finland following constructive discussions with both the European Commission and the Finnish Competition and Consumer Authority. Based on discussions with the authorities, the Offeror believes that this is the most efficient approach and expects a quick and efficient process with the European Commission as regards the EU jurisdictions other than Finland.

With respect to the timeline for completion of the Tender Offer, the competent competition authorities are expected to carry out their own analyses of the substance of the case. As in all transactions of this nature, this will be conducted in accordance with the prescribed regulatory process and timetable. The Offeror continues to work on this process and will actively cooperate, and has initiated pre-notification discussions, with the competent competition authorities in order to conclude the process as quickly as possible. The Offeror believes that a partial referral of the case to Finland will allow for a more efficient process given the Finnish Competition and Consumer Authority's recent experiences in the sector, whereas the process with the European Commission as regards jurisdictions other than Finland is expected to be concluded quickly and efficiently. In all, the process is progressing as planned, and, based on its analysis and work carried out to date, as well as considering the statutory handling times applicable to merger control clearance processes, the Offeror continues to expect that it will obtain merger control clearance and complete the Tender Offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier.

As noted in the Announcement Release, as part of the process for obtaining merger control clearance, it is possible that the Offeror would be required to offer remedies in order to obtain such clearance. Based on its analysis, the Offeror expects that possible areas requiring remedies, if any, are confined to very few regions in Finland where the Finnish Competition and Consumer Authority has a deep knowledge about the sector and the market participants from recently concluded cases. This will allow for a speedy identification of possible remedy requirements, if any, and is thereby expected to significantly speed up the merger control process and to secure timely clearances. Based on its analysis, the Offeror does not expect any such potential remedy requirements to be material in the context of the Tender Offer. Moreover, the Offeror confirms that, in line with its statutory obligation to facilitate the completion of the Tender Offer it will use its reasonable best efforts to obtain merger control clearance as soon as possible.

The Offeror has noted the statements made by Bain Capital with respect to the process and timeline for obtaining merger control clearance for the Offeror's Tender Offer. The generic high-level statements made by Bain Capital overlook the nuanced analysis that is required for the subject matter and are based only on publicly available information as opposed to any substantive analysis of the underlying facts and are therefore by necessity speculative in nature. Similarly, the Offeror considers Bain Capital's selective use of statistical averages to estimate approval timelines and likelihoods to be distortive in that it completely overlooks the nuanced analysis of the characteristics and underlying facts of the case at hand that is required to provide any reliable estimation of timelines or likely outcomes. It is on this type of detailed factual analysis and actual work done that the Offeror and its advisers have based their timing estimates.

The Offeror would obviously not have expended the significant financial and other resources required to announce the Tender Offer and acquire a significant shareholding in Caverion unless it was convinced that it can obtain merger control clearance and complete the Tender Offer within the estimated timeline. Having recently gone through similar merger control processes (for example in relation to Assemblin's acquisition of Fidelix), Triton and its advisers are very familiar with the process and relevant markets,

which further increases Triton's confidence in a timely conclusion of the pending merger control clearance process.

## **CONDITIONAL SHARE PURCHASES**

The Offeror announced on 12 January 2023 that it had acquired in total 13,647,263 Shares amounting to approximately 9.9 percent of all outstanding shares in Caverion (excluding treasury shares). As further evidence of Triton's strong commitment to the Tender Offer and confidence in its ability to complete the Tender Offer within the estimated timeline, the Offeror announced yesterday that it has initiated negotiations with certain shareholders of Caverion concerning the potential purchases of their Shares, and hereby announces that it has, as a result of such negotiations, entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional 5,221,791 Shares in aggregate from certain shareholders against cash consideration not exceeding the Improved Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases. The Conditional Share Purchases already concluded will, once completed, increase the Offeror's shareholding in Caverion to approximately 13.8 percent of all outstanding shares (excluding treasury shares). The Offeror continues to negotiate with certain additional shareholders concerning potential purchases of their Shares and will announce the outcome of such negotiations in due course.

## **ABOUT TRITON**

Triton is a leading Northern European investment firm which seeks to contribute to the building of better businesses for the longer term. Triton and its executives strive to be agents of positive change towards sustainable operational improvements and growth. The Triton funds invest in and support the positive development of businesses headquartered predominantly in Northern Europe. Triton has a long track record of investing in service businesses, such as Caverion, across the Nordic and DACH regions.

## **INVESTOR AND MEDIA ENQUIRIES**

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More information about the Tender Offer at: [superior-offer.com](http://superior-offer.com)



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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN

DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

### **Information for shareholders of Caverion in the United States**

The Tender Offer will be made for the issued and outstanding shares of Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in reliance on, and in compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended. The Tender Offer is being made for securities of a non-US company. The Tender Offer is being made 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. In particular, any financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

Caverion is organized under the laws of Finland, and the Offeror is organized under the laws of Finland. Some or all of the officers and directors of the Offeror and Caverion, respectively, are residents of countries other than the United States. In addition, most of the assets of the Offeror and Caverion are located outside the United States. As a result, it may be difficult for U.S. shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws. U.S. shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement.

### **Forward-looking statements**

This stock exchange release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or

performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms “believes”, “intends”, “may”, “will” or “should” or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

## **Disclaimer**

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Deutsche Bank Aktiengesellschaft is authorised under German Banking Law (competent authority: European Central Bank). It is subject to supervision by the European Central Bank and by BaFin, Germany’s Federal Financial Supervisory Authority. Deutsche Bank Aktiengesellschaft is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000.

Danske Bank A/S (acting via its Finland Branch) and Deutsche Bank Aktiengesellschaft are acting as financial advisers to the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S and Deutsche Bank Aktiengesellschaft will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S or Deutsche Bank Aktiengesellschaft, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person’s liability for fraud, neither Danske Bank A/S, Deutsche Bank Aktiengesellschaft nor any of their affiliates nor any of their respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Tender Offer. [www.nasdaqomxnordic.com/news](http://www.nasdaqomxnordic.com/news)