



Caverion Corporation considers issuance of new notes and announces voluntary tender offer for its hybrid notes

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Caverion Corporation (“Caverion” or the “Company”) is considering issuance of senior unsecured fixed rate notes in the minimum amount of EUR 75 million (the “New Notes”). The potential issue is expected to be launched in the near future subject to market conditions. The Company also announces a voluntary cash tender offer (“Tender Offer”) for its EUR 100 million hybrid notes (the “Capital Securities”) issued on 16 June 2017 (ISIN: FI4000266614) according to the terms and conditions set out in the tender offer memorandum dated 14 March 2019. The rationale of the transactions is to extend the maturity profile and decrease financing costs. The proceeds from the New Notes will be used for partial redemption of the Capital Securities, for general corporate purposes and investments in accordance with Caverion’s strategy, including acquisitions.

The Company offers to purchase up to EUR 50 million of the Capital Securities although the Company reserves the right, in its sole discretion, to accept significantly less than or more than such amount. The purchase price of the Capital Securities is EUR 20,240 per nominal amount of EUR 20,000 (or 101.20%). Accrued and unpaid interest will be paid in respect of all Capital Securities accepted for purchase. The Company reserves the right to decide on the acceptance for purchase of the Capital Securities, including the right not to accept any purchases. Whether the Company will purchase any Capital Securities is subject to, without limitation, the pricing of the issue of the New Notes.

If the Company decides to purchase Capital Securities according to the terms and conditions of the Tender Offer and the aggregate principal amount of Capital Securities tendered is greater than the final acceptance amount, the Company intends to accept such Capital Securities for purchase on a pro rata basis according to the terms and conditions of the Tender Offer.

When considering allocations of the New Notes, the Company may give preference to those holders who have validly tendered or indicated their firm intention to the Company or the Dealer Managers to tender their Capital Securities pursuant to the Tender Offer.

The Tender Offer period commences on 14 March 2019 and closes at 4:00 p.m. Finnish time (EET) on 22 March 2019. The announcement of the final results of the Tender Offer is expected to occur on or about 25 March 2019. The settlement date of the Tender Offer is initially on or about 28 March 2019 and is subject to the issuance of the New Notes.

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) act as Joint Lead Managers and Dealer Managers for the transactions. Nordea Bank Abp acts as Tender Agent for the Tender Offer.

Castrén & Snellman Attorneys Ltd acts as legal advisor to Caverion Corporation, Joint Lead Managers, Dealer Managers and Tender Agent.

CAVERION CORPORATION

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Disclaimer

This announcement must be read in conjunction with the Tender Offer memorandum. This announcement and the Tender Offer memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder of Capital Securities is in any doubt as to the contents of this announcement or the Tender Offer memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or entity whose Capital Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Capital Securities pursuant to the Tender Offer. None of the Company, the Dealer Manager or the Tender Agent makes any recommendation whether holders should tender Capital Securities pursuant to the Tender Offer.

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This communication does not constitute an offer of securities for sale in the United States. The New Notes have not been and will not be registered under

the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This communication does not constitute an offer of New Notes to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the New Notes. Consequently, this communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities falling within Article 49(2) of the Order and (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). In addition, this communication is, in any event only directed at persons who are "qualified investors" pursuant to the Prospectus Directive (2003/71/EC, as amended). Any investment activity to which this communication relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Caverion provides smart technical solutions and services for buildings, industrial processes and infrastructure. Our unique service offering covers the entire life cycle: design, build and maintenance. Our vision is to be the first choice in digitalising environments for customers, employees, partners and investors. Our revenue in 2018 was approximately EUR 2.2 billion. Caverion has about 15,000 employees in 10 countries in Northern, Central and Eastern Europe. Caverion's shares are listed on Nasdaq Helsinki. www.caverion.com Twitter: @CaverionGroup