

# FIRST SUPPLEMENT DOCUMENT TO CRAYFISH BIDCO OY'S TENDER OFFER DOCUMENT DATED 7 MARCH 2023 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL ISSUED AND OUTSTANDING SHARES IN CAVERION CORPORATION

14 March 2023

**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 AND THIS SUPPLEMENT DOCUMENT ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG"), JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.**

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**"). On 24 February 2023, the Offeror announced that it has improved the Tender Offer by increasing the offer price thereunder to EUR 8.95 in cash for each Share validly tendered in the Tender Offer (the "**Offer Price**"). The Offeror has published a tender offer document, dated 7 March 2023, concerning the Tender Offer (the "**Tender Offer Document**"). The acceptance period under the Tender Offer commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and initially expires on 17 May 2023 at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued (the "**Offer Period**").

## Supplements to the Tender Offer Document

The Offeror supplements the Tender Offer Document with the following information in this document (the "**Supplement Document**"). This Supplement Document constitutes a part of the Tender Offer Document and should be read together therewith.

### *Supplements relating to amendments made to the Bain Capital Offer*

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**"), has made a pending voluntary public cash tender offer for all issued and outstanding shares in Caverion, announced on 3 November 2022 and amended on 24 January 2023 and 8 March 2023 (the "**Bain Capital Offer**"). North Holdings 3 Oy announced on 8 March 2023 that it has decided to lower the acceptance threshold under the Bain Capital Offer. Consequently, the Offeror supplements the cover page and sections 1.1 and 2.4 of the Tender Offer Document as follows:

The fifth paragraph of the cover page shall be amended to read as follows (amendments **bolded and underlined**):

"The price offered for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 8.95 in cash (the "**Offer Price**"). The Offer Price represents a premium of approximately 11.9 percent compared to EUR 8.00, being the cash consideration offered for each Share under the pending voluntary public cash 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 **and 8 March 2023** (the "**Bain Capital Offer**"), and 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 (9) months after the completion of the Bain Capital Offer, and 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. For details, please see "*Information on Grounds for Pricing of the Tender Offer — Offer Price*" and "*Terms and Conditions of the Tender Offer — Offer Price*."

The seventh paragraph of section 1.1 shall be amended to read as follows (amendments **bolded and underlined**):

"In connection with the Announcement, the Tender Offer was announced with an offer price of EUR 8.00 in cash for each Share validly tendered in the Tender Offer (the "**Initial Offer Price**") as well as an interest component that would have accrued on the Initial Offer Price if the Tender Offer was not declared unconditional before 30 June 2023. On 24 January 2023, North Holdings 3 Oy announced certain amendments to the terms and conditions of the Bain Capital Offer, including, among others, an improved offer price and lowered acceptance threshold compared to the original Bain Capital Offer announced on 3 November 2022. The Offeror therefore decided to increase the consideration offered under its Tender Offer and announced on 24 February 2023 the improved Tender Offer, the terms and conditions of which are set forth in this Tender Offer Document. An interest component is no longer offered as part of the Offer Price as the Offer Price is clearly higher than the Initial Offer Price even with the interest component. The stock exchange release published by the Offeror on 24 February 2023 is appended to this Tender

Offer Document (see “Appendix C – The Stock Exchange Release of the Offeror Published on 24 February 2023”). **On 8 March 2023, North Holdings 3 Oy announced that it has further lowered the acceptance threshold under the Bain Capital Offer.**”

The first paragraph of section 2.4 shall be amended to read as follows (amendments **bolded and underlined**):

“As of the date of this Tender Offer Document, the Bain Capital Offer is pending. The offer price in the Bain Capital Offer was originally EUR 7.00 in cash for each Share validly tendered in the Bain Capital Offer, subject to certain adjustments. On 24 January 2023, North Holdings 3 Oy announced an amendment of the terms and conditions of the Bain Capital Offer, including by increasing the cash consideration payable at completion of the Bain Capital Offer to EUR 8.00 for each Share validly tendered in the Bain Capital Offer, in addition to which Caverion shareholders may alternatively choose a debt instrument issued by the consortium led by Bain Capital entitling to a fixed cash payment of EUR 8.50 per Share in nine (9) months after the completion of the Bain Capital Offer. **On 8 March 2023, North Holdings 3 Oy announced that it has further lowered the acceptance threshold under the Bain Capital Offer.** The offer period of the Bain Capital Offer commenced on 24 November 2022 and is currently set to expire on 16 March 2023, unless further extended or discontinued. More detailed information on the Bain Capital Offer is available in the Bain Capital Offer Document. As at the date of this Tender Offer Document, the Finnish language version of this Bain Capital Offer Document is available on the internet at [www.caverion-offer.fi](http://www.caverion-offer.fi) and [www.nordea.fi/caverion-ostotarjous](http://www.nordea.fi/caverion-ostotarjous). As at the date of this Tender Offer Document, the English language translation of the Bain Capital Offer Document is available on the internet at [www.caverion-offer.com](http://www.caverion-offer.com) and [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer). Other than to the extent required by mandatory law, this Tender Offer Document will not be supplemented by, or in relation to, any supplements to the Bain Capital Offer Document published after the date of this Tender Offer Document.”

#### *Supplements relating to additional purchases of Shares in Caverion*

In section “Important Information” and sections 2.1, 4.7 and 5.2 of the Tender Offer Document, it is noted that the Offeror had as at the date of the Tender Offer Document entered into agreements to purchase 5,371,791 Shares in aggregate from certain shareholders against cash consideration not exceeding the Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases (the “**Conditional Share Purchases**”). After the date of the Tender Offer Document, the Offeror has concluded pending negotiations with certain other shareholders concerning potential purchases of their Shares and entered into additional Conditional Share Purchases on substantially similar terms as the Conditional Share Purchases already concluded, including those announced by the Offeror by way of stock exchange release on 9 March 2023 and 10 March 2023. The Offeror supplements the Tender Offer Document with information concerning all Conditional Share Purchases concluded after the date of the Tender Offer Document as follows:

The fourth paragraph of section “Important Information” shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“The Offeror may acquire, or enter into arrangements to acquire, Shares, or arrange ownership of Shares before, during and/or after the Offer Period (including any extension thereof and any Subsequent Offer Period (as defined below)) in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations, ~~and currently intends to continue to seek to do so as soon as possible~~. As at the date of this Tender Offer Document, the Offeror holds 13,647,263 Shares representing in total approximately 9.9 percent of all outstanding shares in the Company (excluding treasury shares). In addition, the Offeror has entered into agreements to purchase an additional **27,294,529** Shares in aggregate (representing in total approximately **20.0** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price, conditional on obtaining necessary regulatory approvals for such additional purchases (the “**Conditional Share Purchases**”). For details, please see “Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act”.”

The fourth paragraph of section 2.1 shall be amended to read as follows (amendments **bolded and underlined**):

“Neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has during the period of six (6) months preceding the Announcement purchased any Shares in public trading or otherwise and neither the Offeror nor any party related to the Offeror in the manner referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act has purchased any Shares within the six (6) months preceding the Announcement at a price that would exceed the Offer Price. Since the Announcement until the date of this Tender Offer Document, the Offeror has purchased a total of 13,647,263 Shares representing approximately 9.9 percent of all of the Shares (excluding treasury shares). The highest price paid for such Shares was EUR 8.00 per Share. In addition, the Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional **27,294,529** Shares in aggregate (representing in total approximately **20.0** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price. For details, please see “Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act”.”

The fourth paragraph of section 4.7 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“The Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional **27,294,529** Shares in aggregate (representing in total approximately **20.0** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price, conditional on, among others, obtaining necessary regulatory approvals for such additional purchases, ~~and continues to negotiate with certain other shareholders concerning potential purchases of their Shares on substantially similar terms as the Conditional Share Purchases already concluded.~~ For details, please see “Presentation of the Offeror — Persons Related to the Offeror as Referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act”.”

The second paragraph of section 5.2 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“As of the date of this Tender Offer Document, the Offeror holds 13,647,263 Shares, representing approximately 9.9 percent of the issued and outstanding shares and votes in Caverion. All of such Shares have been acquired following the Announcement, and the highest price paid for such Shares was EUR 8.00. In addition, the Offeror has entered into the Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional **27,294,529** Shares in aggregate (representing in total approximately **20.0** percent of all outstanding shares in the Company (excluding treasury shares)) from certain shareholders against cash consideration not exceeding the Offer Price. The Conditional Share Purchases have been agreed on customary terms and conditions, and the completion thereof is subject to obtaining approvals relating to foreign direct investment control in certain jurisdictions. The timing for completion of the Conditional Share Purchases depends on the process for obtaining such approvals. Based on currently available information, the Offeror expects that it will obtain said approvals and complete the Conditional Share Purchases during the first or second quarter of 2023. Conditional Share Purchases **concerning 13,703,398 Shares in aggregate (representing in total approximately 10.0 percent of all outstanding shares in the Company (excluding treasury shares))** may be terminated by either party if a third party announces a competing public tender offer for the Shares with a cash consideration payable immediately at completion being at least equal to or exceeding, as applicable, a certain threshold (as agreed in each case and being EUR 9.50 with respect to the Conditional Share Purchases concluded by the date hereof), and the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time. **Conditional Share Purchases concerning 13,591,131 Shares in aggregate (representing in total approximately 10.0 percent of all outstanding shares in the Company (excluding treasury shares)) are not subject to such termination right. On the date of this Tender Offer Document, the Offeror continues to negotiate with certain other shareholders concerning potential purchases of their Shares on substantially similar terms as the Conditional Share Purchases already concluded.** The Conditional Share Purchases **already** concluded will, once completed, increase the Offeror’s shareholding in Caverion to approximately **29.99** percent of all outstanding shares (excluding treasury shares). ~~The Offeror will separately announce any additional share purchases in due course.~~ As of the date of this Tender Offer Document, none of the persons related to the Offeror as referred to in Chapter 11, Section 5 of the Securities Market Act and referred to above either hold or have during the six (6) months preceding the Announcement acquired any Shares.”

#### *Supplements relating to the stock exchange release published by Caverion on 9 March 2023*

On 9 March 2023, Caverion published a stock exchange release in which it commented on the pending tender offers by North Holdings 3 Oy and the Offeror, as well as the timing for issuance of the statement of the Board of Directors of Caverion on the tender offers (the “**Caverion Stock Exchange Release**”). Consequently, the Offeror supplements section 1.7 of the Tender Offer Document with the Caverion Stock Exchange Release, which is added as Appendix F to the Tender Offer Document.

Section 1.7 shall be amended to read as follows (amendments **bolded and underlined**):

“As at the date of this Tender Offer Document, the Board of Directors of Caverion has not issued its statement for the Tender Offer, as improved on 24 February 2023. Caverion announced on 27 February 2023 that the Board of Directors of Caverion expects to present its views on the Tender Offer and the Bain Capital Offer on 9 March 2023 at the latest, after expiry of the eight-business day period for North Holdings 3 Oy to improve the Bain Capital Offer, as agreed under the combination agreement entered into by North Holdings 3 Oy and Caverion on 3 November 2022 and amended on 24 January 2023. **Subsequently on 9 March 2023 Caverion announced that the Board of Directors of Caverion continues to seek further clarity on certain aspects relating to the Bain Capital Offer and the Tender Offer and will issue its recommendation as soon as possible and in any event no later than five (5) business days prior to the expiration of the acceptance period under the Bain Capital Offer, which the Board of Directors of Caverion expects will be extended as indicated in the stock exchange release published by North Holdings 3 Oy on 8 March 2023.** The Offeror will supplement this Tender Offer Document without undue delay after the issuance of the statement of the Board of Directors of Caverion. The stock exchange releases published by Caverion on 27 February 2023 **and 9 March 2023 are** appended to this Tender Offer Document (see “Appendix D – The Stock Exchange Release of the Company Published on 27 February 2023” **and** “Appendix F – **The Stock Exchange Release of the Company Published on 9 March 2023**”).”

#### **Availability of documents**

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved a Finnish language version of this Supplement Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2023/479. This is an English language translation of the Finnish language Supplement

Document. In the event of any discrepancy between the two language versions of this Supplement Document, the Finnish language version will prevail.

The Finnish language version of the Tender Offer Document and this Supplement Document will be available on the internet at [www.triton-offer.com/fi](http://www.triton-offer.com/fi) and [www.danskebank.fi/caverion](http://www.danskebank.fi/caverion) as of 14 March 2023. The English language translation of the Tender Offer Document and this Supplement Document will be available on the internet at [www.triton-offer.com](http://www.triton-offer.com) and [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) as of 14 March 2023.

### **Information for Shareholders in the United States**

Shareholders of Caverion in the United States are advised that shares in Caverion are not listed on a U.S. securities exchange and that Caverion is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer is made for the issued and outstanding shares in 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 Exchange Act. The Tender Offer is being made for securities of a non-U.S. 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 may differ from those of the United States. In particular, the financial information included in the Tender Offer Document and this Supplement Document has been prepared in accordance with applicable accounting standards in Finland (including International Financial Reporting Standards as adopted by the European Union), which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer is made to Caverion’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Caverion to whom an offer is made. Any informational documents, including the Tender Offer Document and this Supplement Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion’s other shareholders.

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 and combination, directly or indirectly, purchase or arrange to purchase, the Shares or any securities that are convertible into, exchangeable for or exercisable for such 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 the Company of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of the Company, 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 SEC 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 disclosures in relation to this Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional advisers immediately regarding the tax consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and will not give rise to claims on the part of any other person. U.S. shareholders should consider that the Offer Price for the Tender Offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rates.

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 judgment.

### **Information for Shareholders in the United Kingdom**

THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “**FSMA**”). THE COMMUNICATION OF THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PERCENT OR MORE OF THE VOTING

**Forward-looking Statements**

This Supplement Document 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 Supplement Document.

**APPENDIX F – THE STOCK EXCHANGE RELEASE OF THE COMPANY PUBLISHED ON 9 MARCH 2023**

# The Board of Directors of Caverion comments new information on the competing tender offers by North Holdings 3 Oy and Crayfish BidCo Oy and continues to engage with both bidders

Caverion Corporation Tender Offer 9 March 2023 at 11.55 p.m. EET

## The Board of Directors of Caverion comments new information on the competing tender offers by North Holdings 3 Oy and Crayfish BidCo Oy and continues to engage with both bidders

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The Board of Directors of Caverion Corporation (the “**Board**”) announced on February 27, 2023 that it is in the process of evaluating the tender offer by North Holdings 3 Oy (the “**Bain Consortium**”) and the tender offer by Crayfish BidCo Oy (“**Triton**”), and that the Board expected to present its view including a potential change in recommendation, latest on March 9, 2023.

Following the Board’s release on February 27, 2023, the Bain Consortium announced on March 8, 2023 that it will lower the minimum acceptance threshold of its tender offer to more than 50% of all the shares in Caverion. In addition, the Bain Consortium’s release noted that since approximately 26.7 percent of all shares in Caverion are held by members of the Bain Consortium, the acceptance threshold set in Triton’s offer could not be achieved. These vague statements bring uncertainty as to the Bain Consortium members intentions and ability to sell their shares to Triton in the future (also in scenarios where the Bain Consortium’s offer would have expired or otherwise fallen away).

Since receiving Triton’s indicative offer on 10 November 2022, the Board has sought to clarify the willingness and ability of the Caverion shareholders that are members of the Bain Consortium to sell their shares to Triton in the future as well the ability and willingness of Triton to lower its more than 90% acceptance condition. The Board continues to seek clarity on these circumstances as follows:

1. The Board has requested the Bain Consortium to share information on the relevant agreements or commitments between the Caverion shareholders that are members of the Bain Consortium and the other consortium parties that may influence the willingness or ability of said Caverion shareholders to accept Triton’s offer in a situation where the Bain Consortium’s offer would have expired or otherwise fallen away; and
2. The Board is continuing to engage with Triton to understand its willingness and ability to lower its more than 90% acceptance condition.

Also, the Board notes that Triton has on March 9, 2023 announced that it has agreed on additional conditional share purchases of Caverion shares and that upon closing of such purchases, Triton would become the largest owner assuming current ownership structure.

The Board will issue its recommendation as soon as possible and in any event no later than five (5) business days prior to the expiration of the Bain Consortium's offer period, which was announced by the Bain Consortium on March 8, 2023 to be extended. The recommendation will be based on a comprehensive assessment of the value and risks associated with each offer. In order to bring further transparency to the market, the Board's statement will also include a description of the Board's engagement with both parties since the Bain Consortium's offer was announced on 3 November 2022.

The Board continues to engage with both parties and remains focused on delivering the best possible outcome for all Caverion's shareholders.

**Distribution:**

Nasdaq Helsinki, key media, [www.caverion.com](http://www.caverion.com)

**About Caverion**

Caverion is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki. Caverion is a Northern & Central European-based expert for smart and sustainable built environments, enabling performance and people's well-being. Caverion offers expert guidance during the entire life cycle of buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. At the end of December 2022, there were almost 14,500 professionals serving customers at the service of Caverion Group in 10 countries.

**IMPORTANT INFORMATION**

THIS STOCK EXCHANGE RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS STOCK EXCHANGE RELEASE IS NOT A TENDER OFFER DOCUMENT OR A SUPPLEMENT DOCUMENT TO TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS STOCK EXCHANGE RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN THE TENDER OFFER DOCUMENT AND THE POSSIBLE SUPPLEMENT DOCUMENTS TO THE TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE TENDER OFFER DOCUMENT, THE SUPPLEMENT 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.

THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI LTD AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS STOCK EXCHANGE RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.



## Information for shareholders of Caverion in the United States

Shareholders of Caverion in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Caverion is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "SEC") thereunder.

The tender offer is 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 made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act for a Tier I tender offer (the "Tier I Exemption") and Rule 802 (the "802 Exemption") under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), 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. In particular, the financial information included in this stock exchange release 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. The tender offer is made to Caverion's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Caverion to whom an offer is made. Any informational documents, including this stock exchange release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion's other shareholders.

As permitted under the Tier I Exemption, the settlement of the tender offer is based on the applicable Finnish law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The tender offer, which is subject to Finnish law, is being made to the U.S. shareholders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption and the 802 Exemption. To the extent the tender offer is subject to U.S. securities laws, those laws only apply to U.S. shareholders and will not give rise to claims on the part of any other person. U.S. shareholders should consider that (whether paid initially in cash or upon redemption of any alternative consideration instruments) the offer price for the tender offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

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 after the date of this stock exchange release 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. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the tender offer (including the offer of the alternative consideration instruments), passed upon the merits or fairness of the tender offer (including the offer of the alternative consideration instruments), or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the tender offer (including in relation to the alternative consideration instruments). Any representation to the contrary is a criminal offence in the United States.

THE ALTERNATIVE CONSIDERATION INSTRUMENTS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE ALTERNATIVE CONSIDERATION INSTRUMENTS CONSTITUTE "RESTRICTED SECURITIES" PURSUANT TO THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD WITH UNITED STATES OR TO, OR FOR, THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

The receipt of cash pursuant to the tender offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and

other, tax laws. Each holder of Shares is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the tender offer.

It may be difficult for Caverion's shareholders and the holders of the alternative consideration instruments to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the offeror and Caverion are located in a non-U.S. jurisdiction and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Caverion shareholders and the holders of the alternative consideration instruments may not be able to sue the offeror or Caverion or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the offeror and Caverion and their respective affiliates to subject themselves to a U.S. court's judgment.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TENDER OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THE TENDER OFFER DOCUMENT OR THE SUPPLEMENT DOCUMENT OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THE TENDER OFFER DOCUMENT OR THE SUPPLEMENT DOCUMENT IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

#### Disclaimer

Bank of America Europe DAC, Stockholm branch, a subsidiary of Bank of America Corporation, is acting exclusively for Caverion and no one else in connection with the tender offer and the matters set out in this stock exchange release, and will not be responsible to anyone other than Caverion for providing the protections afforded to its clients or for providing advice in relation to the tender offer or any matter or arrangement referred to in this stock exchange release.

#### **Investor and Media enquiries:**

Milena Hæggström, Head of Investor Relations and External Communications, Caverion, tel. +358 40 5581 328, [milena.haeggstrom@caverion.com](mailto:milena.haeggstrom@caverion.com)

*Caverion is an expert for smart and sustainable built environments, enabling performance and people's well-being. Customers can trust our expertise during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions. Our customers are supported by almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

[www.caverion.com](http://www.caverion.com) @CaverionGroup

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