

North Holdings 3 Oy comments on the withdrawal of the Caverion Board's recommendation and waives certain conditions to the completion of its Tender Offer

Caverion Corporation Tender Offer 5 April 2023 at 10.45 p.m. EEST

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As previously announced, North Holdings 3 Oy (the "**Offeror**") and Caverion Corporation (the "**Company**" or "**Caverion**") had entered into a combination agreement (as amended, the "**Combination Agreement**"), pursuant to which the Offeror has made a voluntary public tender offer to acquire all of the issued and outstanding shares in Caverion that are not held by Caverion or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). 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**" and such funds being the "**Bain Capital Funds**"), Security Trading Oy ("**Security Trading**"), Fennogens Investments S.A. ("**Fennogens**") and Corbis S.A. ("**Corbis**") form a consortium (the "**Consortium**") for the purposes of the Tender Offer.

The Board of Directors of Caverion announced on March 23, 2023, that the Board expects to withdraw its recommendation for the Offeror's Tender Offer and instead recommend Crayfish BidCo Oy's tender offer (the "**Triton Offer**"), unless the Offeror uses its matching right under the Combination Agreement no later than on April 4, 2023, and the Offeror announced it was in the process of evaluating its next steps. Following the evaluation of its alternatives, the Offeror concluded not to change the terms of the Tender Offer during the above-mentioned right-to-match period and Caverion has on April 5, 2023, announced that the Board of Directors of Caverion has withdrawn its recommendation for the Offeror's Tender Offer and issued a recommendation for the Triton Offer.

In connection with the withdrawal of the Caverion Board's recommendation, Caverion has also terminated the Combination Agreement. According to the Combination Agreement, if the Combination Agreement is terminated by either party as a result of the Caverion Board withdrawing, modifying, cancelling or amending its recommendation for the Offeror's Tender Offer, Caverion shall reimburse to the Offeror any and all of its documented out-of-pocket expenses and costs incurred in connection with the Combination Agreement and the transactions contemplated therein, up to the maximum amount of EUR 10,000,000 in the aggregate. The Offeror intends to claim reimbursement for its costs from Caverion in accordance with the terms and conditions of the Combination Agreement.

The Offeror notes that the Board of Directors of Caverion has in its statements on the Tender Offer and on the Triton Offer specifically highlighted to Caverion's shareholders several risks associated with the

Triton Offer that may lead to its non-completion, including uncertainties related to merger clearance process and potential merger control remedies. The Board has also in its statements assessed that the certainty of completing the Offeror's Tender Offer is higher than that of the Triton Offer. The Offeror's Tender Offer currently continues to remain in force and it is set to expire on April 17, 2023.

According to the terms and conditions of the Tender Offer, the completion of the Tender Offer has been conditional, among others, on the recommendation of the Board of Directors of Caverion remaining in force and not being withdrawn, modified, cancelled or amended (the "**Recommendation Condition**") and on the Combination Agreement not being terminated and remaining in full force and effect (the "**Combination Agreement Condition**"). The Offeror has in the terms and conditions of the Tender Offer reserved the right to waive such conditions to completion and has now decided to waive the Recommendation Condition and the Combination Agreement Condition.

The conditions to completion of the Tender Offer continue to include, among others, the Tender Offer being validly accepted with respect to Shares representing, together with any other Shares otherwise acquired by the Offeror prior to or during the offer period, more than fifty (50) percent of the Shares and voting rights in Caverion. The Offeror continues to reserve the right to waive remaining conditions to completion in accordance with the terms and conditions of the Tender Offer .

The Offeror will supplement the tender offer document concerning its Tender Offer due to the withdrawal of the recommendation by the Board of Directors of Caverion and will publish such supplement document once it has been approved by the Finnish Financial Supervisory Authority.

Distribution:

Nasdaq Helsinki, key media, 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.

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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 WITHIN THE UNITED STATES OR TO, OR FOR, THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS 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.

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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.

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