

# TWELFTH 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

26 October 2023

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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 offer price under the Tender Offer (as adjusted for the dividend distribution resolved by the Annual General Meeting of Caverion on 27 March 2023) is EUR 8.75 in cash for each Share validly tendered in the Tender Offer (the "Offer Price") in accordance with the terms and conditions of the Tender Offer. The Offeror has published a tender offer document dated 7 March 2023 concerning the Tender Offer and supplements to the tender offer document dated 14 March 2023, 4 April 2023, 13 April 2023, 9 May 2023, 25 May 2023, 16 June 2023, 27 July 2023, 7 August 2023, 5 September 2023, 4 October 2023 and 23 October 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "Tender Offer Document"). The acceptance period under the Tender Offer commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and is set to expire on 1 November 2023 at 4:00 p.m. (Finnish time) (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 Tender Offer being declared unconditional and completion of Tender Offer*

The Offeror announced on 24 October 2023 by way of a stock exchange release that, in addition to having received all regulatory approvals necessary for the completion of the Tender Offer and secured the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer, the Offeror confirms that all other conditions to completion of the Tender Offer were fulfilled on 24 October 2023 and that the Offeror has consequently decided to declare the Tender Offer unconditional, meaning that the completion of the Tender Offer is no longer subject to any conditions and the Offeror will complete the Tender Offer (the "Offeror's Stock Exchange Release"). Save for the Tender Offer having been declared unconditional, the terms and conditions of the Tender Offer remain unchanged. Consequently, the Offeror supplements the cover page, section "Certain Key Dates" and section 1.6, 3.4, 3.9 and 3.11 of the Tender Offer Document. The Offeror's Stock Exchange Release is appended as Appendix Y to the Tender Offer Document.

The eighth paragraph of the cover page shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

**"On 24 October 2023, the Offeror announced by way of a stock exchange release that it had decided to declare the Tender Offer unconditional, meaning that the completion of the Tender Offer is no longer subject to any conditions and the Offeror will complete the Tender Offer. Shareholders who have already accepted the Tender Offer may no longer withdraw their acceptances unless permitted by law and do not have to accept the Tender Offer again or take any other action as a result of the Tender Offer having been declared unconditional. The completion of the Tender Offer is subject to the satisfaction of the conditions described in "Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer". The Offeror reserves the right to waive, to the extent permitted by applicable law, any conditions to completion of the Tender Offer."**

The second paragraph of section "Certain Key Dates" shall be deleted (deletions in ~~strikethrough~~):

~~**"Due to the anticipated process for obtaining all the necessary regulatory approvals, permits, clearances and consents required for the completion of the Tender Offer, the Tender Offer is currently expected to be completed in November 2023. The Offeror reserves the right to further extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the Conditions to Completion (as defined below), including without limitation obtaining merger control clearance."**~~

The last paragraph of Section 1.6 sub-heading "Redemption under the Finnish Companies Act" shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“Pursuant to the Finnish Companies Act, a shareholder that holds more than half (1/2) of the shares and voting rights carried by the shares present in a company’s general meeting has sufficient voting rights to decide on the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds (2/3) of the shares and voting rights carried by the shares present in a company’s general meeting has sufficient voting rights to decide upon the merger of a company into another company. ~~The Offeror reserves the right to waive any of the Conditions to Completion (as defined below) that have not been fulfilled, including to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion (as defined below).~~ Should the Offeror ~~decide the to complete the Tender Offer with not reach~~ an acceptance rate of ~~less more~~ than 90 percent of the issued and outstanding shares and votes in Caverion, the Offeror would assess alternatives to acquire the remaining shares in Caverion over time, and it is possible that Caverion could become subject to certain corporate transactions, including for example purchases of further shares in Caverion after completion of the Tender Offer, divestments or acquisitions of shares or other assets, share issuances, or a statutory merger. The Offeror has not taken any decisions on ~~any potential waiver of any of the Conditions to Completion (as defined below)~~, the timeline of any such possible transactions or whether any such transactions would be undertaken at all.”

The first paragraph of Section 3.4 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

**“On 24 October 2023, the Offeror announced by way of a stock exchange release that it had decided to declare the Tender Offer unconditional, meaning that the completion of the Tender Offer is no longer subject to any conditions and that the Offeror will complete the Tender Offer. Save for the Tender Offer having been declared unconditional, the terms and conditions of the Tender Offer remain unchanged. Shareholders who have already accepted the Tender Offer may no longer withdraw their acceptances unless permitted by law and do not have to accept the Tender Offer again or take any other action as a result of the Tender Offer having been declared unconditional. The Stock Exchange Releases published by the Offeror on 24 October 2023 is appended to this Tender Offer Document (see “Appendix Y – The Stock Exchange Release of the Offeror Published on 24 October 2023”).** The obligation of the Offeror to accept for payment the validly tendered Shares and to complete the Tender Offer ~~is was prior to the Tender Offer having been declared unconditional~~ subject to the fulfillment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of each of the following conditions (jointly the “Conditions to Completion”) on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act:”

The first paragraph of Section 3.9 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

“The preliminary result of the Tender Offer will be announced on or about the first (1<sup>st</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued Offer Period). ~~In connection with the announcement of such preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion being fulfilled or waived on the date of the final result announcement and whether the Offer Period will be extended.~~ **On 24 October 2023, the Offeror announced by way of a stock exchange release that it decided to declare the Tender Offer unconditional, meaning that the completion of the Tender Offer is no longer subject to any conditions, and that the Offeror will complete the Tender Offer.** The final result of the Tender Offer will be announced on or about the third (3<sup>rd</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued Offer Period) at the latest. The announcement of the final result will confirm ~~(i)~~ the percentage of the Shares that have been validly tendered and not properly withdrawn ~~and (ii) whether the Tender Offer will be completed.~~”

The last paragraph of Section 3.11 shall be deleted (deletions in **strikethrough**):

~~“If all the Conditions to Completion are not met and the Offeror does not waive such conditions or extend the Offer Period, the Tender Offer will expire, and no consideration will be paid for the tendered Shares.”~~

#### *Supplements relating to conditional share purchases*

In the Offeror’s Stock Exchange Release, the Offeror announced that the conditions for completion of the conditional share purchases announced on 18 October 2023 and on 23 October 2023 by the Offeror (the “Conditional Share Purchases”) have been fulfilled. The completion of the Conditional Share Purchases was conditional only on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority, and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. Given that the conditions to completion of the Conditional Share Purchases have been fulfilled, the Conditional Share Purchases have become unconditional and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period. Together with the Offeror’s current shareholding, the Shares to be acquired under the Conditional Share Purchases represent approximately 67.82 percent of all outstanding shares (excluding treasury shares) in Caverion. Consequently, the Offeror supplements the section “Important Information” and sections 2.1, 4.7 and 5.2 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. Immediately following the completion of the Conditional Share Purchases on 11 April 2023, 12 April 2023 and 13 June 2023, the Offeror holds 40,941,792 Shares representing in total approximately 29.9 percent of all outstanding shares in the Company (excluding treasury shares). In addition, the Offeror has entered into agreements to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)) from Security Trading Oy, Hisra Consulting and Finance Oy, Antti Herlin, Fennogens Investments S.A., Corbis S.A., Autumn Spirit Oü, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company and Elo Mutual Pension Insurance Company against cash consideration not exceeding the Offer Price, ~~conditional on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer~~ (the “Conditional Share Purchases”). **The completion of the Conditional Share Purchases was conditional only on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority, and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. As announced by the Offeror on 24 October 2023, all conditions to completion of the Conditional Share Purchases have been fulfilled, and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period.** Together with the Offeror’s current shareholding, the Shares to be acquired under the Conditional Share Purchases represent approximately 67.82 percent of all outstanding shares (excluding treasury shares) in Caverion, which exceeds the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer. 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 13 June 2023, the Offeror has purchased a total of 40,941,792 Shares representing approximately 29.9 percent of all of the Shares (excluding treasury shares). The highest price paid for such Shares was EUR 8.75 per Share. In addition, the Offeror has entered into Conditional Share Purchases, whereby the Offeror has agreed to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)). **The completion of the Conditional Share Purchases was conditional only on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority, and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. As announced by the Offeror on 24 October 2023, all conditions to completion of the Conditional Share Purchases have been fulfilled, and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period.** 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 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)), ~~conditional on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer.~~ **The completion of the Conditional Share Purchases was conditional only on the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority, and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. As announced by the Offeror on 24 October 2023, all conditions to completion of the Conditional Share Purchases have been fulfilled, and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period.** 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 the Tender Offer Document (7 March 2023), the Offeror held 13,647,263 Shares, representing approximately 9.9 percent of the issued and outstanding shares and votes in Caverion. On 11 April 2023 and 12 April 2023, the Offeror has completed certain Conditional Share Purchases, whereby the Offeror has purchased 19,657,644 Shares in aggregate, representing approximately 14.4 percent of all outstanding shares in the Company (excluding treasury shares) from certain shareholders against cash consideration. Further, the Offeror has on 13 June 2023 completed further Conditional Share Purchases, whereby the Offeror has purchased 7,636,885 Shares in aggregate, representing approximately 5.6 percent of all outstanding shares in the Company (excluding treasury shares) from

certain shareholders against cash consideration. Immediately following the completion of such Conditional Share Purchases on 11 April 2023, 12 April 2023 and 13 June 2023, the Offeror holds 40,941,792 Shares representing in total approximately 29.9 percent of all outstanding shares in the Company (excluding treasury shares). All of such Shares have been acquired following the Announcement, and the highest price paid for such Shares was EUR 8.75. In addition to the Conditional Share Purchases already completed, the Offeror has entered into further Conditional Share Purchases **pending completion to be completed before the end of the Offer Period**, whereby the Offeror has agreed to purchase an additional 52,005,076 Shares in aggregate (representing in total approximately 37.95 percent of all outstanding shares in the Company (excluding treasury shares)) from Security Trading Oy, Hisra Consulting and Finance Oy, Antti Herlin, Fennogens Investments S.A., Corbis S.A., Autumn Spirit Oü, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Pension Insurance Company and Elo Mutual Pension Insurance Company against cash consideration not exceeding the Offer Price. The completion of the Conditional Share Purchases **is was subject to conditional only on** the Offeror obtaining the final remaining merger control clearance from the Finnish Competition and Consumer Authority and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. **As announced by the Offeror on 24 October 2023, all conditions to completion of the Conditional Share Purchases have been fulfilled, and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period. The Offeror continues to expect that it will conclude the Finnish Competition and Consumer Authority process in all respects in October 2023 and, consequently, complete the Conditional Share Purchases shortly thereafter.** The Conditional Share Purchases **pending completion to be completed before the end of the Offer Period** do not contain any termination rights for the sellers in the event of a competing offer or otherwise. Together with the Offeror's current shareholding, the Shares to be acquired under the Conditional Share Purchases **pending completion to be completed before the end of the Offer Period** represent approximately 67.82 percent of all outstanding shares (excluding treasury shares) in Caverion, which exceeds the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer. The Stock Exchange Releases published by the Offeror on 18 October 2023 **and 24 October 2023 are is** appended to this Tender Offer Document (see "*Appendix X – The Stock Exchange Release of the Offeror Published on 18 October 2023*" **and** "*Appendix Y – The Stock Exchange Release of the Offeror Published on 24 October 2023*")."

#### ***Supplements relating to regulatory approvals***

As announced in the Offeror's Stock Exchange Release, the Finnish Competition and Consumer Authority has on 24 October 2023 issued its approval of the purchaser of the business unit to be divested in accordance with the divestment commitment ("**Divestment Commitment**") included in the conditional merger control clearance decision of the Finnish Competition and Consumer Authority dated 17 October 2023. The Offeror has thus taken all actions required from it under the Divestment Commitment to complete the Tender Offer and thereby obtained all regulatory approvals necessary for the completion of the Tender Offer. Based on the foregoing, the Offeror supplements section 1.8 of the Tender Offer Document as follows:

The second paragraph of section 1.8 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in **strikethrough**):

"Based on currently available information, the Offeror expects that the completion of the Tender Offer will be subject to merger control clearance by the European Commission as well as approvals relating to foreign direct investment control in certain jurisdictions. On 31 August 2023, the Offeror announced that it had received unconditional merger control clearance for the Tender Offer from the European Commission. As described below, the Offeror has with respect to merger control clearance proactively requested a partial referral of the case to Finland. Following its voluntary request for partial referral, the European Commission has decided to refer the review of the Finnish part of the transaction to the Finnish Competition and Consumer Authority. As a result of the referral, the effects of the transaction on competition in Finland is being reviewed by the Finnish Competition and Consumer Authority in accordance with Finnish procedural and substantive rules, whereas the European Commission concentrated on the assessment of the effects of the transaction in EU jurisdictions other than Finland. With respect to the Finnish part of the transaction, the Offeror submitted the formal merger control notification to the Finnish Competition and Consumer Authority on 20 June 2023. The Finnish Competition and Consumer Authority has concluded the first phase of the notification proceedings and has on 24 July 2023 decided to initiate the Phase II proceedings. On 29 September 2023, the Offeror announced that the current status of the process and related discussions with the Finnish Competition and Consumer Authority indicate that the remaining substantive questions to be resolved as part of the Finnish Competition and Consumer Authority's investigation concern a very narrow geographical area in Finland. On 18 October 2023, the Offeror further announced that the Finnish Competition and Consumer Authority had concluded its phase II investigation of the Tender Offer and on 17 October 2023 issued a conditional merger control clearance decision concerning the Tender Offer (the "**Clearance Decision**"). The Clearance Decision is conditional on the Offeror procuring the divestment of the building automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton's affiliates, to a purchaser fulfilling certain criteria set out in the Clearance Decision and approved by the Finnish Competition and Consumer Authority (the "**Divestment Commitment**"). **On 24 October 2023, the Offeror announced that the Finnish Competition and Consumer Authority has on 24 October 2023 issued its approval of the purchaser of the business unit to be divested under the Divestment Commitment. The Offeror has thus taken all actions required from it under the Divestment Commitment to complete the Tender Offer and thereby obtained all regulatory approvals necessary for the completion of the Tender Offer. The Offeror may not complete the Tender Offer or otherwise acquire control over Caverion until the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority. Once the Divestment Commitment has been fulfilled, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained. The process for fulfilling the Divestment Commitment is progressing as planned, and the**

~~Offeror expects to fulfill the Divestment Commitment in October 2023 and complete the Tender Offer in November 2023.~~ The Stock Exchange Releases published by the Offeror on 29 September 2023, ~~and~~ 18 October 2023, ~~and 24 October 2023~~ are appended to this Tender Offer Document (see “Appendix W – The Stock Exchange Release of the Offeror Published on 29 September 2023”, ~~and~~ “Appendix X – The Stock Exchange Release of the Offeror Published on 18 October 2023” ~~and Appendix Y – The Stock Exchange Release of the Offeror Published on 24 October 2023~~). With respect to foreign direct investment control approvals, the Offeror has obtained foreign direct investment control approval for the Tender Offer in all relevant jurisdictions, namely Finland, Denmark and Austria. ~~Given that all approvals relating to foreign direct investment control have been received, once the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained, as described below.”~~

The third paragraph of section 1.8 shall be deleted (deletions in ~~strikethrough~~):

~~“On 31 August 2023, the Offeror announced that it had received unconditional merger control clearance for the Tender Offer from the European Commission and subsequently on 18 October 2023 that it had received the Clearance Decision. Consequently, once the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained. The process is progressing as planned, and the Offeror expects to fulfill the Divestment Commitment in October 2023 and complete the Tender Offer in November 2023.”~~

The fourth paragraph of section 1.8 shall be deleted (deletions in ~~strikethrough~~):

~~“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 proactively requested a partial referral of the case to Finland following constructive discussions with both the European Commission and the Finnish Competition and Consumer Authority. Following such voluntary request for partial referral, the European Commission has decided to refer the review of the Finnish part of the transaction to the Finnish Competition and Consumer Authority. As a result of the referral, the effects of the transaction on competition in Finland is being reviewed by the Finnish Competition and Consumer Authority in accordance with Finnish procedural and substantive rules, whereas the European Commission concentrated on the assessment of the effects of the transaction in EU jurisdictions other than Finland. As announced by the Offeror on 18 October 2023, the Clearance Decision is conditional on the Offeror procuring the divestment of the automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton’s affiliates, to a purchaser fulfilling certain criteria set out in the Clearance Decision and approved by the Finnish Competition and Consumer Authority.”~~

The fifth paragraph of section 1.8 shall be deleted (deletions in ~~strikethrough~~):

~~“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. On 31 August 2023, the Offeror announced that it had received unconditional merger control clearance for the Tender Offer from the European Commission and subsequently on 18 October 2023 that it had received the Clearance Decision. Consequently, once the Divestment Commitment has been fulfilled to the satisfaction of the Finnish Competition and Consumer Authority, all regulatory approvals necessary for the completion of the Tender Offer will have been obtained. In all, the final remaining process is progressing as planned. Based on currently available information and ongoing discussions with the Finnish Competition and Consumer Authority, the Offeror currently estimates to fulfill the Divestment Commitment in October 2023. Based on the foregoing, the Offeror expects that it would complete the Tender Offer in November 2023.”~~

The sixth paragraph of section 1.8 shall be deleted (deletions in ~~strikethrough~~):

~~“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. Based on its analysis, the Offeror does not expect any such potential remedy requirements to have a material adverse effect on the Offeror, the Company, or their respective affiliates, as applicable. As announced by the Offeror on 18 September 2023, the Clearance Decision is conditional on the Offeror procuring the divestment of the building automation business unit in North Karelia of Fidelix Ltd, a company indirectly controlled by Triton’s affiliates, to a purchaser fulfilling certain criteria set out in the Clearance Decision and~~

approved by the Finnish Competition and Consumer Authority. 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 fulfill the Divestment Commitment as soon as possible.”

The seventh paragraph of section 1.8 shall be deleted (deletions in strikethrough):

~~“While the Offeror expects to be able to complete the Tender Offer within the stated timeline and to fulfill the Divestment Commitment in October 2023, the timeline for the Finnish Competition and Consumer Authority’s approval of the purchaser of the business unit to be divested thereunder (the “Purchaser Approval”) is not within the Offeror’s control. Accordingly, there can be no guarantee that clearance would be obtained within such timeline, or otherwise on acceptable terms in light of the Conditions to Completion (as defined below). In accordance with and subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror therefore reserves the right to further extend the Offer Period as necessary in order to satisfy the Conditions to Completion (as defined below), among others, the receipt of the Purchaser Approval, provided that the business operations of Caverion are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the Finnish Securities Markets Act. Any possible extension of the Offer Period will be announced through a stock exchange release as soon as practically possible. See “Terms and Conditions of the Tender Offer — Offer Period” and “Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer”. The Offeror further reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer after the date referred to in condition to completion (h) under the section “Terms and Conditions of the Tender Offer — Conditions to Completion of the Tender Offer”, or to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion.”~~

#### *Supplements relating to new equity co-investor*

The Offeror has previously disclosed in the Tender Offer Document that certain affiliates of and/or funds managed or advised by AlpInvest Partners B.V. and AlpInvest US Holdings, LLC or their affiliates and certain funds and accounts managed or advised by HarbourVest Partners L.P. or its affiliates act as equity co-investors in the Tender Offer and have provided equity commitment letters to Triton C Investment C LP. Triton C Investment C LP has subsequently received similar commitments from certain investment entities managed by LGT Capital Partners (Ireland) Limited, which new equity co-investors have provided equity commitment letters to Triton C Investment C LP on substantially similar terms as the other Equity Investors (as defined in the Tender Offer Document). Consequently, the Offeror supplements section 1.5 of the Tender Offer Document as follows:

The second paragraph of section 1.5 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in strikethrough):

“Certain limited partnerships forming part of Triton, including Triton C Investment C LP, (the “Equity Investors”) have executed equity commitments on customary terms in respect of their contribution to the equity funding of the Offeror. To fund its contribution to the equity funding of the Offeror, Triton C Investment C LP has obtained back-to-back commitments from certain affiliates of and/or funds managed or advised by AlpInvest Partners B.V. and AlpInvest US Holdings, LLC or their affiliates, **and** certain funds and accounts managed or advised by HarbourVest Partners L.P. or its affiliates, **as well as certain investment entities managed by LGT Capital Partners (Ireland) Limited** (the “Equity Co-Investors”), who have provided an equity commitment letter to Triton C Investment C LP on substantially similar terms as the equity commitments provided to the Offeror.”

#### *Supplements relating to the notice convening the extraordinary general meeting of Caverion published by Caverion on 25 October 2023*

On 25 October 2023, Caverion published a notice convening an Extraordinary General Meeting of Caverion, which will be held on 15 November 2023 at 2:00 p.m. Finnish time at the headquarters of Caverion (the “Caverion EGM Notice”). In the Caverion EGM Notice, it is proposed to the Extraordinary General Meeting that for the term of office beginning as of registration of the amended Articles of Association and expiring at the end of the Annual General Meeting 2024, Mikael Aro and Hans Petter Hjellevad be elected as ordinary members of the Board of Directors and Gustaf Behmer be elected as deputy member of the Board of Directors. The term of office of the current members of the Board of Directors would expire upon the commencement of the term of office of the new members of the Board of Directors. Consequently, the Offeror supplements section 4.8 and 4.12 of the Tender Offer Document. The Caverion EGM Notice is appended to the Tender Offer Document as Appendix Z.

The second paragraph of section 4.8 shall be amended to read as follows (amendments **bolded and underlined**):

“According to the articles of association of Caverion, the Company shall have a Board of Directors consisting of a Chairman and Vice Chairman appointed by the annual general meeting of shareholders as well as a minimum of three (3) and maximum of six (6) members. The annual general meeting of shareholders of Caverion elects the members of the Board of Directors. As at the date of this Tender Offer Document, the Board of Directors consists of the following persons: Mats Paulsson (Chairman), Markus Ehrnrooth (Vice Chairman), Jussi Aho, Joachim Hallengren, Thomas Hinnerskov, Kristina Jahn and Jasmin Soravia. **On 25 October 2023, Caverion published a notice convening an Extraordinary General Meeting of Caverion, in which it is proposed to the Extraordinary General Meeting that for the term of office beginning as of registration of the amended Articles of Association and expiring at the end of the Annual General Meeting 2024, Mikael Aro and Hans Petter Hjellevad be elected as ordinary members of**

**the Board of Directors and Gustaf Behmer as deputy member of the Board of Directors. The term of office of the current members of the Board of Directors would expire upon the commencement of the term of office of the new members of the Board of Directors. The Notice convening the Extraordinary General Meeting of Caverion is attached as Appendix Z to the Tender Offer Document (see “Appendix Z – The Notice convening the Extraordinary General Meeting of Caverion published by Caverion on 25 October 2023”).**

A fourth paragraph shall be added to section 4.12 (additions **bolded and underlined**):

**“The Board of Directors of Caverion has proposed in the notice convening the Extraordinary General Meeting of Caverion that the Extraordinary General Meeting would decide to amend Article 4 of the Articles of the Association of the Company regarding the election and composition of the Board of Directors. See more detail in “Appendix Z – The Notice convening the Extraordinary General Meeting of Caverion published by Caverion on 25 October 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/2023/1920. 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 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 26 October 2023. The English language translation of 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 26 October 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 SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

#### **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 Y – THE STOCK EXCHANGE RELEASE OF THE OFFEROR PUBLISHED ON 24 OCTOBER 2023**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

**CRAYFISH BIDCO OY DECLARES ITS PUBLIC CASH TENDER OFFER FOR CAVERION UNCONDITIONAL; HAS RECEIVED ALL NECESSARY REGULATORY APPROVALS AND SECURED FULFILLMENT OF MINIMUM ACCEPTANCE THRESHOLD**

Crayfish BidCo Oy, Stock Exchange Release, 24 October 2023 at 5:00 p.m. (EEST)

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 published a tender offer document, dated 7 March 2023, concerning the Tender Offer and supplements to the tender offer document, dated 14 March 2023, 4 April 2023, 13 April 2023, 9 May 2023, 25 May 2023, 16 June 2023, 27 July 2023, 7 August 2023, 5 September 2023, 4 October 2023 and 23 October 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "**Tender Offer Document**"). The acceptance period under the Tender Offer (the "**Offer Period**") commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and is set to expire on 1 November 2023 at 4:00 p.m. (Finnish time).

The Offeror has today received all regulatory approvals necessary for the completion of the Tender Offer and secured the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer. As all conditions to completion of the Tender Offer are thus fulfilled on the date hereof, the Offeror has decided to declare the Tender Offer unconditional and to complete the Tender Offer. However, the Offeror's intention is to acquire all the Shares and therefore the Offeror urges those Caverion shareholders who have not yet accepted the Tender Offer to accept the Tender Offer before the end of the Offer Period. The Offer Period is currently set to expire on 1 November 2023 at 4:00 p.m. (Finnish time).

**ALL REGULATORY APPROVALS RECEIVED**

As announced on 18 October 2023, the Finnish Competition and Consumer Authority (the "**FCCA**") has on 17 October 2023 issued a conditional merger control clearance decision concerning the Tender Offer, conditional on the Offeror procuring the divestment of a certain geographically limited building automation business unit in Finland to a purchaser fulfilling certain criteria set out in the clearance decision and approved by the FCCA (the "**Divestment Commitment**").

The FCCA has today issued its approval of the purchaser of the business unit to be divested under the Divestment Commitment. The Offeror has thus taken all actions required from it under the Divestment Commitment to complete the Tender Offer and thereby obtained all regulatory approvals necessary for the completion of the Tender Offer. Therefore, the Offeror announces that the condition to completion of the Tender Offer concerning the receipt of regulatory approvals has been fulfilled.

**FULFILLMENT OF MINIMUM ACCEPTANCE CONDITION SECURED**

As announced on 18 October 2023 and 23 October 2023, the Offeror has entered into conditional share purchases whereby it has agreed to purchase 52,005,076 Shares in aggregate against cash consideration not exceeding the Offer Price (the “**Conditional Share Purchases**”). The completion of the Conditional Share Purchases was conditional only on the Offeror obtaining the final remaining merger control clearance from the FCCA, and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. Given that the Divestment Commitment has now been fulfilled to the extent required for the completion of the Tender Offer, the Conditional Share Purchases have become unconditional and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period.

Together with the Offeror’s current shareholding, the Shares to be acquired under the Conditional Share Purchases represent approximately 67.82 percent of all outstanding shares (excluding treasury shares) in Caverion. Consequently, the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer has been secured as the completion of the Conditional Share Purchases is no longer subject to any conditions that would not have been fulfilled.

### **TENDER OFFER DECLARED UNCONDITIONAL**

In addition to having received all regulatory approvals necessary for the completion of the Tender Offer and secured the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer, the Offeror confirms that all other conditions to completion of the Tender Offer are fulfilled on the date hereof. Consequently, the Offeror has decided to declare the Tender Offer unconditional, meaning that the completion of the Tender Offer is no longer subject to any conditions and the Offeror will complete the Tender Offer. However, the Offeror’s intention is to acquire all the Shares and therefore the Offeror urges those Caverion shareholders who have not yet accepted the Tender Offer to accept the Tender Offer before the end of the Offer Period. The Offeror is under no obligation to continue the Offer Period in a subsequent offer period or otherwise, so Caverion shareholders who wish to accept the Tender Offer should act now.

Those Caverion shareholders who have not yet accepted the Tender Offer are advised that the Offer Period is currently set to expire on 1 November 2023 at 4:00 p.m. (Finnish time).

Save for the Tender Offer having been declared unconditional, the terms and conditions of the Tender Offer remain unchanged. Shareholders who have already accepted the Tender Offer may no longer withdraw their acceptances unless permitted by law and do not have to accept the Tender Offer again or take any other action as a result of the Tender Offer having been declared unconditional. The unanimous recommendation by the Board of Directors of Caverion that the holders of shares in Caverion accept the Tender Offer, as issued on 5 April 2023, remains in force unchanged.

### **ACCEPTANCE PROCEDURE OF THE TENDER OFFER**

Most Finnish account operators are expected to send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders’ register of Caverion maintained by Euroclear Finland Oy. Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances already prior to the expiration of the Offer Period.

Shareholders of Caverion who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Danske Bank A/S, Finland Branch by sending an email to [caverion-offer@danskebank.com](mailto:caverion-offer@danskebank.com), where such shareholders of Caverion can receive information on submitting their acceptance of the Tender Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information. Those shareholders of Caverion whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Caverion.

**Mikael Aro from Triton comments:**

“We are delighted to announce that we have declared the tender offer unconditional as a result of receiving all necessary regulatory approvals for the voluntary public cash tender offer for all shares in Caverion Corporation and securing the fulfillment of the minimum acceptance condition under the tender offer. We will complete the tender offer during November 2023. However, as our intention is to acquire all the outstanding shares in Caverion, we urge all the remaining shareholders of Caverion to act now and accept the tender offer before the end of the offer period.”

**OTHER MATTERS**

The Offeror will supplement the Tender Offer Document in respect of the information included in this stock exchange release and will publish the supplement to the Tender Offer Document as soon as it has been approved by the Finnish Financial Supervisory Authority. The Offeror currently expects that the supplement to the Tender Offer Document will be published before the end of October 2023 at the latest.

**ABOUT TRITON**

Triton is one of the leading Northern European investment firms 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**

For further information, please contact:  
Fredrik Hazén, Communications Professional at Triton  
+46 709 483 810  
[hazen.wp@triton-partners.com](mailto:hazen.wp@triton-partners.com)

Media contact in Finland:  
Niko Vartiainen, Principal Consultant at Tekir  
+358 50 529 4299  
[niko@tekir.fi](mailto:niko@tekir.fi)

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

**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 ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS STOCK EXCHANGE RELEASE IS NOT A 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 A 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 DOCUMENTS AND THE 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 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 THIS STOCK EXCHANGE RELEASE 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 PER CENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

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 release 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.

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 in Caverion 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 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.

**APPENDIX Z – THE NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING OF CAVERION  
PUBLISHED BY CAVERION ON 25 OCTOBER 2023**



# Notice convening the Extraordinary General Meeting of Caverion Corporation

Caverion Corporation Stock exchange release 25 October 2023 at 12.00 EEST

## Notice convening the Extraordinary General Meeting of Caverion Corporation

Notice is given to the shareholders of Caverion Corporation (“**Caverion**” or the “**Company**”) that an Extraordinary General Meeting will be held on Wednesday, 15 November 2023 at 14:00 Finnish time at the headquarters of Caverion Corporation at Torpantie 2, 01650 Vantaa.

The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at the meeting venue at 13:00 Finnish time.

On 10 January 2023, Crayfish BidCo Oy (“**Crayfish BidCo**”) announced a voluntary public cash tender offer for all issued and outstanding shares in Caverion (the “**Tender Offer**”). On 24 October 2023, Crayfish BidCo announced that it had declared the Tender Offer unconditional and that it will complete the Tender Offer in accordance with its terms. On the date of this notice, Crayfish BidCo holds approximately 29.9 per cent of all shares and votes in Caverion, and it is expected that its shareholding will before the record date of the meeting increase to approximately 67.8 per cent of all shares and votes in Caverion (excluding in each case treasury shares held by Caverion) as a result of the completion of share purchases concluded by Crayfish BidCo. Crayfish BidCo has confirmed that all conditions to the completion of such share purchases have been fulfilled. Accordingly, Crayfish BidCo has requested the Board of Directors of Caverion to convene the Extraordinary General Meeting to consider the matters set out in this notice.

### **A. MATTERS ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING**

At the Extraordinary General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinise the minutes and persons to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Amending the Articles of Association**

It is proposed to the Extraordinary General Meeting that Article 4 of the Articles of the Association of the Company regarding the election and composition of the Board of Directors be amended to read, in its amended form, as follows:

“4 § For the proper administration and organization of the Company's affairs, the Company shall have a Board of Directors consisting of one (1) to seven (7) ordinary members as well as at least one (1) deputy member in case the Board of Directors has less than three (3) ordinary members.

Unless otherwise decided by the general meeting of shareholders, the term of each member of the Board of Directors shall begin at the general meeting of shareholders at which he or she is elected and expire at the end of the next Annual General Meeting of Shareholders following

election.”

In addition, it is proposed that the first sentence of Article 8 of the Articles of Association of the Company be amended to read as follows: “The Annual General Meeting shall be held within six (6) months of the end of the financial period.”

The proposed amended Articles of Association are available on the Company’s website at [www.caverion.com/egm](http://www.caverion.com/egm).

#### **7. Resolution on the number of members of the Board of Directors**

It is proposed to the Extraordinary General Meeting that two (2) ordinary members and one (1) deputy member be elected to the Board of Directors of the Company.

#### **8. Resolution on the remuneration of the Chairman and the members of the Board of Directors**

As regards the persons proposed to be elected as new members of the Board of Directors, it is proposed to the Extraordinary General Meeting that a remuneration of EUR 60,000 per year (paid out in equal monthly instalments for the duration of the term of office) be paid to the member of the Board of Directors to be elected as the Chairman of the Board of Directors, and that no remuneration be paid to the ordinary member and the deputy member of the Board of Directors. The current members of the Board of Directors will receive remuneration as resolved by the Company’s Annual General Meeting held on 27 March 2023 in proportion to the length of their respective terms of office.

#### **9. Election of members of the Board of Directors**

It is proposed to the Extraordinary General Meeting that for a term of office beginning as of registration of the amended Articles of Association and expiring at the end of the Annual General Meeting 2024, Mikael Aro and Hans Petter Hjeltestad be elected as ordinary members of the Board of Directors and Gustaf Behmer be elected as deputy member of the Board of Directors. The term of office of the current members of the Board of Directors would expire upon the commencement of the term of office of the new members of the Board of Directors.

It is proposed that shareholders take a position on the composition of the Board of Directors as a whole.

Personal information and positions of trust of the proposed individuals as well as evaluations of their independence are available on the Company’s website at [www.caverion.com/egm](http://www.caverion.com/egm).

#### **10. Closing of the meeting**

### **B. DOCUMENTS OF THE EXTRAORDINARY GENERAL MEETING**

This notice convening the Extraordinary General Meeting which includes all decision proposals is available to shareholders on the Company’s website at [www.caverion.com/egm](http://www.caverion.com/egm).

The minutes of the Extraordinary General Meeting will be available on the above-mentioned website no later than on 29 November 2023.

### **C. INSTRUCTIONS FOR THOSE PARTICIPATING IN THE EXTRAORDINARY GENERAL MEETING**

#### **1. Shareholders registered in the shareholders register**

Each shareholder who is registered in the Company’s shareholder register held by Euroclear Finland Oy on the record date of the Extraordinary General Meeting, which is 3 November 2023, has the right to participate in the Extraordinary General Meeting. A shareholder whose shares are registered in their personal Finnish book-entry account is registered in the shareholder register of the Company. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting. Instructions for holders of nominee-registered shares are set out below under section C.2. “Holders of nominee-registered shares”.

The registration for the Extraordinary General Meeting will commence on 25 October 2023 at 16:00 Finnish time. A shareholder who is registered in the Company’s shareholder register and who wishes to participate in the Extraordinary General Meeting shall register no later than on 10 November 2023 at 16.00 Finnish time, by which time the registration shall be received. Registration can take place in the following ways:

- on the Company's website at [www.caverion.com/egm](http://www.caverion.com/egm)

Electronic registration via the Company's website requires strong identification of the shareholder or their legal representative or proxy representative with a Finnish or Swedish bank ID or mobile certificate.

- by e-mail to [egm@innovatics.fi](mailto:egm@innovatics.fi) or by mail to Innovatics Ltd, EGM / Caverion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland

Further information concerning registration is available by phone during the registration period from Innovatics Ltd by telephone at +358 10 281 8909 between 9:00 and 12:00 and 13:00 and 16:00 Finnish time from Monday to Friday.

The requested information, such as the shareholder's name, date of birth or business ID, address, telephone number and e-mail address as well as the name of the shareholder's possible proxy representative and the date of birth of the proxy representative must be provided in connection with the registration. The personal data given to Caverion Corporation or Innovatics Ltd by shareholders is used only in connection with the Extraordinary General Meeting and in connection with the processing of the related necessary registrations.

The shareholder, their authorised representative or proxy representative shall, where necessary, be able to prove their identity and/or right of representation at the meeting venue.

## **2. Holders of nominee-registered shares**

A holder of nominee-registered shares has the right to participate in the Extraordinary General Meeting by virtue of such shares, based on which they on the record date of the Extraordinary General Meeting, 3 November 2023, would be entitled to be registered in the shareholder register of the Company held by Euroclear Finland Oy. The right to participate in the Extraordinary General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholder register held by Euroclear Finland Oy no later than on 10 November 2023 by 10:00 Finnish time. As regards nominee-registered shares, this constitutes due registration for the Extraordinary General Meeting. Changes in shareholding after the record date do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholder register of the Company, the issuing of powers of attorney and voting instructions as well as registration for the Extraordinary General Meeting from their custodian bank. The account manager of the custodian bank has to register a holder of nominee-registered shares who wants to participate in the Extraordinary General Meeting into the temporary shareholders' register of the Company at the latest by the time stated above.

## **3. Proxy representative and powers of attorney**

A shareholder may participate in the Extraordinary General Meeting and exercise their rights at the meeting by way of proxy representation. A proxy representative shall produce a dated power of attorney or otherwise in a reliable manner prove their right to represent the shareholder at the Extraordinary General Meeting. A power of attorney template is available on the Company's website at [www.caverion.com/egm](http://www.caverion.com/egm). If a shareholder participates in the Extraordinary General Meeting by means of several proxy representatives representing the shareholder with shares in different securities accounts, the shares in respect of which each proxy representative represents the shareholder shall be identified in connection with the registration for the Extraordinary General Meeting.

Any powers of attorney are requested to be delivered preferably as an attachment via the electronic registration service available on the Company's website as described in section C.1. above, or alternatively by e-mail to [egm@innovatics.fi](mailto:egm@innovatics.fi) or by mail to Innovatics Ltd, EGM / Caverion Corporation, Ratamestarinkatu 13 A, 00520 Helsinki, Finland before the end of the registration period on 10 November 2023 at 16:00 Finnish time. In addition to submitting the power of attorney, the shareholder or their proxy representative shall see to the registration for the Extraordinary General Meeting in the manner described above in this notice.

Shareholders who are legal entities can also use Suomi.fi e-Authorisation service for authorising a proxy representative instead of a traditional power of attorney. The proxy representative shall be authorised in Suomi.fi e-Authorisation service at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations) (mandate "Representation at the General Meeting"). In the electronic registration service, the authorised person must in connection with the registration identify themselves by using strong electronic identification and thereafter register on behalf of the shareholder that they represent. The strong electronic identification takes place by Finnish banking codes or mobile ID. More information on the electronic authorisation is available at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

#### 4. Other information

The language of the meeting is Finnish. Simultaneous interpreting is available in the meeting in English.

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting, has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice convening the Extraordinary General Meeting, 25 October 2023, the total number of shares and votes in Caverion Corporation is 138,920,092. Pursuant to the Finnish Limited Liability Companies Act, shares held by the Company itself or its subsidiaries do not entitle to participation in the Extraordinary General Meeting.

Helsinki, 25 October 2023

#### **Caverion Corporation**

##### Board of Directors

*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 about 15,000 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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