

# Board of Directors of Caverion continues evaluating Triton's improved tender offer and the Bain Consortium's improved offer

Caverion Corporation

Tender offer

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## Board of Directors of Caverion continues evaluating Triton's improved tender offer and the Bain consortium's improved offer

The Board of Directors of Caverion Corporation (the Board) is in the process of evaluating Crayfish BidCo Oy's (Triton) improved tender offer as announced on 24 February 2023 as well as the improved tender offer announced by North Holdings 3 Oy (the Bain Consortium) on 24 January 2023. The Board is currently engaging in discussions with both Triton and the Bain Consortium and offers both parties, as it has done throughout the process, the opportunity to progress their tender offers pursuant to the interests of all Caverion shareholders. The Board expects to present its view on the two tender offers, including a potential change in recommendation, latest on 9 March 2023 after expiry of the eight business days right to match period for the Bain Consortium under the Combination Agreement signed and announced on 3 November 2022 (as amended by an Addendum on 24 January 2023).

The Board also notes the Bain Consortium's announcement of 24 February 2023 stating that it evaluates Triton's improved tender offer and its alternatives and will announce its conclusions in due course. Further, the Bain Consortium has announced that it will also supplement the tender offer document concerning its tender offer due to the improved Triton offer and will simultaneously extend the offer period in its offer as required under applicable law and the regulations and guidelines of the Finnish Financial Supervisory Authority.

"The Board of Directors of Caverion continues to work diligently in the interests of the company and all of its shareholders. We are looking forward to continuing the discussions with both parties with the aim of the best possible offer being presented to all of our shareholders," says Mats Paulsson, Chairman of the Board of Directors of Caverion.

### Distribution:

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

### ABOUT CAVERION

Caverion is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki. Caverion is a Northern & Central European-based expert for smart and sustainable built environments, enabling performance and people's well-being. Caverion offers expert guidance during the entire life cycle of buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as

advisory services. At the end of December 2022, there were almost 14,500 professionals serving customers at the service of Caverion Group in 10 countries.

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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 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 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(d) under the Exchange 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 announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. 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 announcement, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Caverion's other shareholders.

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 disclosure in relation to the 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. holder of shares 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.

To the extent the tender offer is subject to U.S. securities laws, those laws only apply to U.S. holders of shares and will not give rise to claims on the part of any other person. It may be difficult for Caverion's shareholders 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 non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Caverion shareholders 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.

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Caverion Corporation

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