



Caverion Corporation announces indicative tender offer results for its hybrid notes

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Caverion Corporation (“Caverion” or the “Company”) announces the indicative results of its voluntary cash offer (the “Tender Offer”) to purchase up to EUR 30 million of its remaining outstanding EUR 66.06 million hybrid notes (the “2017 Capital Securities”) issued on 16 June 2017 (ISIN: FI4000266614).

At the expiration deadline of the Tender Offer, 4:00 p.m. (Finnish time) EET on 11 March 2020, the aggregate nominal amount of the 2017 Capital Securities validly tendered by the noteholders for purchase at or below the indicative final purchase price was EUR 30,260,000. The indicative final purchase price is 100.8 per cent for the 2017 Capital Securities.

The Company intends to purchase all 2017 Capital Securities validly tendered for purchase at or below the indicative final purchase price, subject to the fulfilment or waiver of the New Issue Condition, as defined in the tender offer memorandum dated 4 March 2020.

As at the date of this release, the New Issue Condition has not yet been fulfilled. Caverion will announce the final results of the Tender Offer, and simultaneously announce whether the New Issue Condition has been fulfilled or waived, as soon as feasible, and no later than on 27 March 2020.

OP Corporate Bank plc acts as dealer manager and tender agent for the Tender Offer. Information in respect of the Tender Offer may be obtained by qualifying holders of the 2017 Capital Securities from OP Corporate Bank plc: email: liabilitymanagement@op.fi / tel. +358 10 252 1668.

CAVERION CORPORATION

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Important Information

This announcement must be read in conjunction with the Tender Offer Memorandum, which may be obtained from OP Corporate Bank plc by, and is only available to, qualifying holders of the 2017 Capital Securities. This announcement and the Tender Offer Memorandum contain important information that should be read by the qualifying holders of the 2017 Capital Securities carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Neither the dealer manager of the Tender Offer nor the Offeror makes any recommendation whether holders should tender 2017 Capital Securities pursuant to the Tender Offer.

None of the Offeror or any of its directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning Caverion, the 2017 Capital Securities or the Tender Offer contained in this announcement or in the Tender Offer Memorandum. None of the Offeror or any of its directors, officers, employees, agents or affiliates is acting for any holder or will be responsible to any holders for providing the protections afforded to its clients or for advising any other person in connection with the Tender Offer.

MiFID II product governance / Professional Investors, ECPs and retail clients target market

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the New Capital Securities has led to the conclusion that:

1) the target market for the New Capital Securities is:

(a) eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”);

(b) informed investors, having average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted with them only) and advanced investors, having one, or more, of the following characteristics; (i) good knowledge of relevant financial products and transactions, or (ii) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service;

(c) clients that have the ability to bear losses of up to 100% of the capital invested in the product, and who have a high risk tolerance and therefore do not need a fully guaranteed income or return profile;

(d) clients whose investment objective is to generate growth of the invested capital and have a medium- to long-term investment horizon;

2) all channels for distribution of the New Capital Securities to eligible counterparties and professional clients are appropriate; and

3) the following channels for distribution of the New Capital Securities to retail clients are appropriate: investment advice, portfolio management and non-advised sales or execution with appropriateness test, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the New Capital Securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Offer and Distribution Restrictions

The information contained herein is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, New Zealand, South Africa, Singapore, Japan or any other countries or otherwise in such circumstances in which the release, publication or distribution would be unlawful. The information contained herein does not constitute an invitation to participate in the Tender Offer, or an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the New Capital Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement may come are required to inform themselves of and observe all such restrictions. None of Caverion, Nordea Bank Abp and OP Corporate Bank plc or their respective representatives accept any legal responsibility for any violation by any person, whether or not the persons contemplating investing in or divesting Caverion's securities, including the New Capital Securities, are aware of such restrictions.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, and cannot be accepted, directly or indirectly, from, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") (each a "U.S. Person")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The 2017 Capital Securities may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise sent, transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees or agents) in, into or from the United States or to any persons located or resident in the United States or to any U.S. Person and persons receiving the Tender Offer Memorandum must not mail, send, transmit, distribute or forward it or any other documents or materials relating to the Tender Offer in, into or from the United States. Any person accepting the Tender Offer shall be deemed to represent to the Offeror such person's compliance with these restrictions. Any purported acceptance of the 2017 Capital Securities in the Tender Offer resulting directly or indirectly from a breach or violation of these restrictions will be invalid and any purported tender of the 2017 Capital Securities made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of the 2017 Capital Securities participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. Person.

This announcement does not constitute an offer of securities for sale in the United States. The New Capital Securities have not been and will not be registered under the Securities Act or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Furthermore, this announcement does not constitute an offer of the New Capital Securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the New Capital Securities. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion may only be distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on such documents and/or materials or any of their contents.

European Economic Area

This announcement has been prepared on the basis that any offers of the New Capital Securities in the EEA, if and when made, will be made pursuant to an exemption under the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "Prospectus Regulation") from the requirement to produce a prospectus under the Prospectus Regulation for offers of securities, and in particular, any offer of the New Capital Securities will be made pursuant to an exemption set out in Article 1(4) of the Prospectus Regulation. Accordingly, any person making or intending to make any offer of the New Capital Securities within the EEA should only do so in circumstances in which no obligation arises for Caverion, Nordea Bank Abp or OP Corporate Bank plc to publish a prospectus under the Prospectus Regulation for such offer. Neither Caverion, Nordea Bank Abp nor OP Corporate Bank plc has authorised, nor do they authorise, the making of any offer of securities through any financial intermediary.

In relation to each member state of the EEA, an offer to the public of any New Capital Securities may not be made in that member state of the EEA, except that an offer of the New Capital Securities to the public may be made at any time under the following exemptions under the Prospectus Regulation:

1. to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); and/or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

in each case provided that no such offer of the New Capital Securities shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation by Caverion, Nordea Bank Abp or OP Corporate Bank plc.

For the purposes of this provision, the expression an “offer to the public” in relation to the New Capital Securities in any member state of the EEA means the communication in any form and by any means of sufficient information on the terms of the offer of the New Capital Securities to be offered so as to enable an investor to decide to purchase New Capital Securities.

With Caverion's services and solutions, built environments become smart and sustainable. Customers can trust our expert guidance during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from design & build to technical and industrial maintenance as well as facility management, including smart technologies and advisory services. Our customers are supported by over 16,000 professionals in 11 countries in Northern, Central and Eastern Europe. Our revenue in 2019 was approximately EUR 2.1 billion. Caverion's shares are listed on Nasdaq Helsinki. Caverion - Building Performance www.caverion.com Twitter: @CaverionGroup