

# FIFTH 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

25 May 2023

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

On 10 January 2023, Crayfish BidCo Oy (the "Offeror"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "Triton"), announced a voluntary public cash tender offer for all the issued and outstanding shares in Caverion Corporation ("Caverion" or the "Company") that are not held by Caverion or any of its subsidiaries (the "Shares" or, individually, a "Share") (the "Tender Offer"). 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 and 9 May 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "Tender Offer Document").

## 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 the extension of the Offer Period under the Tender Offer

The acceptance period under the Tender Offer (the "Offer Period") commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and it was set to expire on 17 May 2023 at 4:00 p.m. (Finnish time). On 17 May 2023, the Offeror announced by way of a stock exchange release that it has decided to extend the Offer Period to expire on 31 July 2023 at 4:00 p.m. (Finnish time), unless extended further or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations (the "Offeror's Stock Exchange Release"). Consequently, the Offeror supplements the cover page, section "Certain Key Dates" and section 3.3 of the Tender Offer Document with the Offeror's Stock Exchange Release, which is appended as Appendix R to the Tender Offer Document.

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

"The acceptance period under the Tender Offer ~~will~~ **will** commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and ~~initially~~ **initially** expires on ~~17 May 2023~~ **31 July 2023** at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued (the "Offer Period"). If the required merger control clearance process has not been concluded, and/or approvals required under applicable foreign direct investment laws have not been obtained, by the end of the Offer Period, the Offeror intends to, in accordance with and subject to the terms and conditions of the Tender Offer and applicable laws and regulations, extend the ~~initial~~ **initial** Offer Period in order to satisfy the conditions to completion of the Tender Offer. For details, please see "Terms and Conditions of the Tender Offer"."

The first and second paragraph of section "Certain Key Dates" shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

"Certain key dates relating to the Tender Offer are set forth below, provided that the Offer Period has not been extended or discontinued in accordance with and subject to the terms and conditions of the Tender Offer and applicable laws and regulations.

- 10 January 2023 The Offeror announced its decision to launch the Tender Offer
- 24 February 2023 The Offeror announced the improved Tender Offer
- 8 March 2023 Offer Period commences
- ~~17 May 2023~~ **31 July 2023** (preliminary) Offer Period expires, unless extended or discontinued in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws

and regulations; any possible extension of the Offer Period will be announced by way of a stock exchange release as soon as practically possible.

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 during the third or fourth quarter of 2023. The Offeror intends to extend the ~~initial~~ 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 and approvals required under applicable foreign direct investment laws.”

The last paragraph of section 1.8 shall be amended to read as follows (deletions appearing in ~~strikethrough~~):

“While the Offeror expects to be able to complete the Tender Offer within the stated timeline, Caverion shareholders are advised that the merger control clearance process will be conducted in accordance with the prescribed regulatory process and timetable and is therefore not entirely within the control of the Offeror, and there can accordingly 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 intends to extend the ~~initial~~ Offer Period as necessary in order to satisfy the Conditions to Completion (as defined below), among others, the receipt of merger control clearance, 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.”

The first paragraph of section 3.3 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

“The acceptance period for the Tender Offer commences on 8 March 2023, at 9:30 a.m. (Finnish time) and expires on ~~17 May 2023~~ **31 July 2023**, at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued as described below (the “**Offer Period**”).”

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

The Offeror has announced 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 act as equity co-investors in the Tender Offer and have provided an equity commitment letter to Triton C Investment C LP. Triton C Investment C LP has on 20 May 2023 received similar commitments from certain funds and accounts managed or advised by HarbourVest Partners L.P. or its affiliates, 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**):

“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** (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 foreign direct investment control approval*

Based on currently available information, the Offeror estimates that it will receive approval relating to foreign direct investment control in the remaining relevant jurisdiction during May or June 2023. Consequently, 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**):

“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. As described below, the Offeror has with respect to merger control clearance decided to proactively request a partial referral of the case to Finland. With respect to foreign direct investment control approvals, the Offeror has obtained foreign direct investment control approval for the Tender Offer in Finland and Denmark, and currently estimates that it will receive approval relating to foreign direct investment control in the remaining relevant jurisdiction during ~~April or~~ May **or June** 2023. After all approvals relating to foreign direct

investment control have been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance, as described below.”

*Supplements relating to the stock exchange release published by North Holdings 3 Oy on 24 May 2023*

The acceptance period under North Holdings 3 Oy’s voluntary public cash tender offer for all issued and outstanding shares in Caverion (the “**Bain Capital Offer**”) expired on 17 May 2023. After the expiry of the acceptance period, North Holdings 3 Oy announced on 24 May 2023 by way of a stock exchange release the final result of the Bain Capital Offer and confirmed that North Holdings 3 Oy will not complete the Bain Capital Offer. Consequently, the Offeror supplements section 2.4 of the Tender Offer Document as follows:

The fifth paragraph of the cover page shall be amended to read as follows (deletions appearing in ~~strikethrough~~):

“The price offered for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 8.95 in cash (the “Offer Price”). The Offer Price represents a premium of approximately 11.9 percent compared to EUR 8.00, being the cash consideration offered for each Share under the ~~pending~~ voluntary public cash tender offer for all issued and outstanding shares in Caverion by North Holdings 3 Oy, an acquisition vehicle controlled by the consortium led by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates (“Bain Capital”), announced on 3 November 2022 and amended on 24 January 2023 and 8 March 2023 (the “Bain Capital Offer”), and 5.3 percent compared to EUR 8.50, being the nominal principal amount under the debt instrument offered for each issued and outstanding share in Caverion as an alternative consideration under the Bain Capital Offer, which would become payable nine (9) months after the completion of the Bain Capital Offer, and 90.8 percent compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki on 2 November 2022, the last trading day before the announcement of the Bain Capital Offer. For details, please see “*Information on Grounds for Pricing of the Tender Offer — Offer Price*” and “*Terms and Conditions of the Tender Offer — Offer Price*.”

The first paragraph of section 2.4 shall be amended to read as follows (amendments **bolded and underlined** with deletions appearing in ~~strikethrough~~):

~~“As of the date of this Tender Offer Document, the Bain Capital Offer is pending.~~ The offer price in the Bain Capital Offer was originally EUR 7.00 in cash for each Share validly tendered in the Bain Capital Offer, subject to certain adjustments. On 24 January 2023, North Holdings 3 Oy announced an amendment of the terms and conditions of the Bain Capital Offer, including by increasing the cash consideration payable at completion of the Bain Capital Offer to EUR 8.00 for each Share validly tendered in the Bain Capital Offer, in addition to which Caverion shareholders may alternatively choose a debt instrument issued by the consortium led by Bain Capital entitling to a fixed cash payment of EUR 8.50 per Share in nine (9) months after the completion of the Bain Capital Offer. On 8 March 2023, North Holdings 3 Oy announced that it has further lowered the acceptance threshold under the Bain Capital Offer. The offer period of the Bain Capital Offer commenced on 24 November 2022 and ~~is currently set to expire~~ on 17 May 2023, ~~unless further extended or discontinued~~. On 28 March 2023, North Holdings 3 Oy published a stock exchange release in which it adjusted cash consideration payable at completion of the Bain Capital Offer to EUR 7.80 for each Share validly tendered in the Bain Capital Offer and the nominal principal amount under the debt instrument offered for each Share validly tendered as an alternative consideration under the Bain Capital Offer to EUR 8.30 as a result of the decision by the Annual General Meeting of Caverion to pay a dividend of EUR 0.20 per Share. All references in this Tender Offer Document to the cash consideration of EUR 8.00 payable at completion under the Bain Capital Offer shall as of 28.3.2023 be read and construed as references to the cash consideration of EUR 7.80 payable at completion under the Bain Capital Offer. All references in this Tender Offer Document to the EUR 8.50 nominal principal amount of under the debt instrument offered as an alternative consideration under the Bain Capital Offer shall as of 28.3.2023 be read and construed as references to the EUR 8.30 nominal principal amount of under the debt instrument offered as an alternative consideration under the Bain Capital Offer. More detailed information on the Bain Capital Offer is available in the Bain Capital Offer Document. As at the date of this Tender Offer Document, the Finnish language version of this Bain Capital Offer Document is available on the internet at [www.caverion-offer.fi](http://www.caverion-offer.fi) and [www.nordea.fi/caverion-ostotarjous](http://www.nordea.fi/caverion-ostotarjous). As at the date of this Tender Offer Document, the English language translation of the Bain Capital Offer Document is available on the internet at [www.caverion-offer.com](http://www.caverion-offer.com) and [www.nordea.fi/caverion-offer](http://www.nordea.fi/caverion-offer). Other than to the extent required by mandatory law, this Tender Offer Document will not be supplemented by, or in relation to, any supplements to the Bain Capital Offer Document published after the date of this Tender Offer Document.”

The following section shall be added as the second paragraph of section 2.4:

**“North Holdings 3 Oy announced on 24 May 2023 the final result of the Bain Capital Offer, based on which the Caverion shares validly tendered in the Bain Capital Offer, together with the Caverion shares held by the consortium led by funds managed or advised by Bain Capital or the related parties of the members thereof which they have committed to sell to North Holdings 3 Oy in, or in connection with the completion of, the Bain Capital Offer, represent approximately 29.1 percent of all the issued and outstanding shares and voting rights in Caverion that are not held by Caverion or any of its subsidiaries. In connection with such announcement, North Holdings 3 Oy confirmed that it will not complete the Bain Capital Offer as the final acceptance level was below the applicable acceptance threshold.”**

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/2023/1004. 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 25 May 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 25 May 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 R – THE STOCK EXCHANGE RELEASE OF THE OFFEROR PUBLISHED ON 17 MAY 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 EXTENDS THE OFFER PERIOD UNDER THE VOLUNTARY RECOMMENDED CASH TENDER OFFER FOR ALL SHARES IN CAVERION CORPORATION UNTIL 31 JULY 2023**

Crayfish BidCo Oy, Stock Exchange Release, 17 May 2023 at 10:00 a.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 and 9 May 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "**Tender Offer Document**"). The offer period under the Tender Offer (the "**Offer Period**") commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and was set to expire on 17 May 2023 at 4:00 p.m. (Finnish time).

The completion of the Tender Offer is conditional on, among others, the receipt of all necessary regulatory approvals, including merger control clearance. The process for obtaining merger control clearance is currently pending and progressing as planned, and the Offeror continues to expect that it will obtain merger control clearance and complete the Tender Offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier.

Having regard to the above, the Offeror has decided to extend the Offer Period to expire on 31 July 2023 at 4:00 p.m. (Finnish time), unless extended further or discontinued in accordance with the terms and conditions of the Tender Offer and applicable laws and regulations. In accordance with and subject to applicable laws and regulations and the terms and conditions of the Tender Offer, the Offeror reserves the right to further extend the Offer Period as necessary in order to satisfy the conditions to completion of the Tender Offer, including obtaining merger control clearance.

The terms and conditions of the Tender Offer remain unchanged in all other respects. Shareholders who have already tendered their shares in Caverion in the Tender Offer do not have to re-tender their shares or take any other action as a result of the extension of the Offer Period. The statement issued by the Board of Directors of Caverion on 5 April 2023 remains in force unchanged.

### **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 May 2023.

The Offeror has already obtained foreign direct investment control approval for the Tender Offer in Finland and Denmark and expects to receive the approval relating to foreign direct investment control in

the remaining relevant jurisdiction before the end of May 2023. After the final approval relating to foreign direct investment control has been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance.

## **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**

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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 or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press

release or other means reasonably calculated to inform U.S. shareholders of Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. 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.

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