

Shares and shareholders

Shareholders

At the end of December 2016, the number of registered shareholders in Caverion was 30,539. At the end of December 2016, a total of 35.1 percent of the shares were owned by nominee-registered and non-Finnish investors.

The company published on December 9, 2016 an announcement under Chapter 9, Section 5 of the Finnish Securities Markets Act, according to which the holding of Solero Luxco S.à r.l. ("Solero Luxco", a company ultimately owned by Triton Fund IV) in Caverion has exceeded the threshold of 5 per cent.

Largest shareholders on December 31, 2016

| Shareholder | Shares, pcs | % of all shares |
|---|--------------------|-----------------|
| 1. Structor S.A. | 17,565,000 | 13.99 |
| 2. Antti Herlin and persons closely associated | 15,375,180 | 12.24 |
| 3. Ilmarinen Mutual Pension Insurance Company | 5,013,946 | 3.99 |
| 4. Fondita funds | 3,465,000 | 2.76 |
| 5. Nordea funds | 3,144,827 | 2.50 |
| 6. Mandatum companies | 3,015,237 | 2.40 |
| 7. Varma Mutual Pension Insurance Company | 1,864,393 | 1.48 |
| 8. The State Pension Fund | 1,850,000 | 1.47 |
| 9. Aktia funds | 1,808,860 | 1.44 |
| 10. OP funds | 1,724,398 | 1.37 |
| 11. Elo Pension Company | 1,611,089 | 1.28 |
| 12. Säästöpankki funds | 1,102,534 | 0.88 |
| 13. Brotherus Ilkka | 1,048,265 | 0.83 |
| 14. Odin funds | 944,797 | 0.75 |
| 15. Evli funds | 719,225 | 0.57 |
| 16. Alandia companies | 711,730 | 0.57 |
| 17. Ari Lehtoranta and persons closely associated | 553,323 | 0.44 |
| 18. Caverion Oyj | 512,328 | 0.41 |
| 19. Foundation of Brita Maria Renlunds minne | 412,000 | 0.33 |
| 20. Kaleva Mutual Insurance Company | 356,285 | 0.28 |
| 20 largest total | 62,798,417 | 50.00 |
| Other shareholders | 37,590,624 | 29.9 |
| Nominee registered total | 25,207,051 | 20.1 |
| All shares | 125,596,092 | 100.0 |

The list of largest shareholders is based on the information given by the Euroclear Finland Ltd on the directly registered shareholders of Caverion. Furthermore, Caverion has on December 9, 2016 received a flagging announcement,

according to which the holding of Solero Luxco S.à r.l. (a company ultimately owned by Triton Fund IV) in Caverion corresponds to 5.20% per cent of Caverion's shares and voting rights.

Ownership structure by sector on December 31, 2016

| Sector | Shareholders | % of owners | Shares | % of all shares |
|---|---------------|--------------|--------------------|-----------------|
| Nominee registered and non-Finnish holders | 141 | 0.5 | 44,094,455 | 35.1 |
| Households | 28,535 | 93.4 | 24,743,563 | 19.7 |
| General government | 27 | 0.1 | 11,738,530 | 9.3 |
| Financial and insurance corporations | 72 | 0.2 | 15,490,309 | 12.3 |
| Non-profit institutions | 395 | 1.3 | 6,490,699 | 5.2 |
| Non-financial corporations and housing corporations | 1,369 | 4.5 | 23,038,536 | 18.3 |
| On common and special accounts | 0 | 0.0 | 0 | 0.0 |
| Total | 30,539 | 100.0 | 125,596,092 | 100.0 |

Management's shareholding on December 31, 2016

| | Shares | % of share capital |
|--|----------------|--------------------|
| Board of Directors | 46,700 | 0.037 |
| Group Management Board | 145,526 | 0.115 |
| Total | 192,226 | 0.153 |
| President and CEO (as of January 1, 2017) and persons closely associated | 553,310 | 0.441 |

Ownership by number of shares held on December 31, 2016

| Number of shares | Number of shareholders | Proportion of shareholders, % | Number of shares | Proportion of shares, % |
|------------------|------------------------|-------------------------------|--------------------|-------------------------|
| 1–100 | 8,250 | 27.0 | 509,025 | 0.4 |
| 101–500 | 12,315 | 40.3 | 3,460,360 | 2.8 |
| 501–1,000 | 4,572 | 15.0 | 3,632,371 | 2.9 |
| 1,001–5,000 | 4,393 | 14.4 | 9,588,301 | 7.6 |
| 5,001–10,000 | 512 | 1.7 | 3,726,516 | 3.0 |
| 10,001–50,000 | 369 | 1.2 | 7,440,699 | 5.9 |
| 50,001–100,000 | 54 | 0.2 | 3,955,025 | 3.1 |
| 100,001–500,000 | 53 | 0.2 | 10,781,557 | 8.6 |
| 500,001– | 21 | 0.1 | 82,502,238 | 65.7 |
| Total | 30,539 | 100.00 | 125,596,092 | 100.00 |

The information is based on the list of the company's shareholders maintained by Euroclear Finland Ltd.

Caverion share

Caverion's shares are listed on Nasdaq Helsinki. The shares are included in the book-entry securities system maintained by Euroclear Ltd. The company has a single series of shares, and each share entitles its holder to one vote at the Annual General Meeting. All Caverion shares carry equal rights to dividends. The company's shares have no nominal value.

Caverion Corporation's share capital and the number of shares did not change during the review period. The number of shares subject to public trading was 125,596,092 and the share capital was EUR 1,000,000 on December 31, 2016.

Key information about the share (CAV1V)

- Listing: Nasdaq Helsinki
- List: Nordic Mid Cap
- Listing date: July 1, 2013
- Trading currency: EUR
- Industry: Industrial Goods & Services
- Trading code: CAV1V
- ISIN code: FI4000062781
- Reuters code: CAV1V.HE
- Bloomberg code: CAV1V:FH

Indexes

At the end of 2015, the Caverion share was included in the following indexes, among others:

- OMX GES Sustainability Finland
- OMX GES Sustainability Finland Cap
- OMX Helsinki
- OMX Helsinki Cap
- OMX Helsinki Industrials
- OMX Helsinki Industrial Goods & Services
- OMX Helsinki Mid Cap
- OMX Helsinki Support Services
- OMX Nordic EUR
- OMX Nordic Mid-Cap EUR
- MSCI Europe Small Cap
- MSCI World Small Cap

Treasury shares

Caverion held 512,091 treasury shares on January 1, 2016. During January–December, 237 Caverion shares were returned to the company in accordance with the terms and conditions of the share-based incentive scheme of YIT Corporation. Caverion held 512,328 treasury shares at the end of December 2016. The number of shares outstanding was thus 125,083,764 on December 31, 2016.

Own shares held by Caverion Corporation represent 0.41% of the total number of shares and voting rights.

Caverion's Board of Directors approved a long-term share-based incentive plan for the Group's senior management in December 2015 and continued the said plan in December 2016. The share-based incentive plan consists of a Performance Share Plan (PSP) as the main structure supported by a Restricted Share Plan as a complementary structure for specific situations. If all targets will be met, the share rewards based on Performance Share Plan 2017–2019 will comprise a maximum of approximately 850,000 Caverion

shares (gross before the deduction of applicable payroll tax). More information on the incentive plan was released in stock exchange releases on December 18, 2015 and December 21, 2016.

Furthermore, more information on the earlier long-term share-based incentive plan 2014–2016 for the company's key senior executives has been released in a stock exchange release on May 26, 2014. The targets set for this plan were not met. Caverion has not made any decision regarding the issue of option rights or other special rights entitling to shares.

Trading in shares

The opening price of Caverion's share was EUR 8.96 at the beginning of the year 2016. The closing rate on the last trading day of the review period on December 30 was EUR 7.92. The share price decreased by 12 per cent during January–December. The highest price of the share during the review period January–December was EUR 9.38, the lowest was EUR 5.50 and the average price was EUR 6.86. Share turnover on Nasdaq Helsinki in January–December amounted to 63.8 million shares. The value of share turnover was EUR 437.8 million (source: Nasdaq Helsinki).

Caverion's shares are also traded in other marketplaces, such as BATS Chi-X Europe, Turquoise, Aquis and Frankfurt Stock Exchange (Open Market). During January–December, 16.0 million Caverion Corporation shares changed hands in alternative public marketplaces, corresponding to approximately 15.9 per cent of the total share trade. Of the alternative marketplaces, Caverion shares changed hands particularly in BATS Chi-X Europe. Furthermore, during January–December, 20.5 million Caverion Corporation shares changed hands in OTC trading outside Nasdaq Helsinki, corresponding to approximately 20.4 per cent of the total share trade (source: Fidessa Fragmentation Index).

Caverion Corporation's market capitalisation at the end of the review period was EUR 990.7 million. Market capitalisation has been calculated excluding the 512,328 shares held by the company as per December 31, 2016.

Share price development in Nasdaq Helsinki on Jan 4 – Dec 30, 2016

Price, EUR



Turnover, 1,000 shares

