

CHARTER OF BOARD OF DIRECTORS

This Board Charter (the "Charter") has been adopted by the Board of Directors (the "Board") of Caverion Corporation (the "Company") to govern its work as a part of the corporate governance of the Caverion Group.

The Company is the ultimate parent company of the Caverion Group and registered in Finland as a public limited liability company operating under Finnish law. This Charter will supplement the provisions of the Finnish Companies Act and the Articles of Association of the Company, as well as rules and regulations applicable to publicly listed companies in Finland, including the Finnish Corporate Governance Code issued by Securities Market Association (the "Code"), which applies on a comply-or-explain basis.

1 Composition of the Board and selection of Board members

1.1 Size of the Board

Pursuant to the Company's Articles of Association, the Board comprises 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 Annual General Meeting, the Board members are elected for a term that begins from the general meeting in which they have been elected and ends upon the conclusion of the Annual General Meeting following the election.

1.2 Board nomination process

The proposal to the Annual General Meeting for the composition of the Board (including the election or re-election of members of the Board) and for their remuneration shall be prepared by the Board upon the recommendation of the Human Resources Committee. The proposal will be included in the notice of the Annual General Meeting and be presented at the Annual General Meeting by the Human Resources Committee.

1.3 Board selection criteria; Independence; Diversity principles

The size, composition, qualifications and diversity of the Board are assessed annually as part of the Board member nomination process in line with the requirements applicable to publicly listed companies in Finland, having regard to the fact that the controlling shareholder of the Company holds more than 90% of the outstanding shares and votes in the Company has initiated compulsory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining minority shares.

The Board members shall have the qualifications required to discharge directors' duties and shall devote such time as is reasonably required to perform their duties.

According to the Code, the majority of the Board members must be independent of the Company. In addition, it is required that at least two (2) members representing this majority be independent of the significant shareholders of the Company. If this recommendation is not complied with, the Company shall report the departure and its reasoning.

The Board shall evaluate the independence of the Board members annually and on an ongoing basis in the event of changes. Each Board member must provide sufficient information for the Board to assess his/her independence and inform the Board of any changes in factors that may affect her/his independence. Each member shall also express her/his own opinion of her/his independence.

The Company has established principles concerning the diversity of the Board. The diversity principles shall be periodically reviewed and updated as deemed necessary by the Board. The Company shall report on diversity of the Board in the manner required of publicly listed companies in Finland.

2 Board responsibilities

The duty of the Board is to promote the best interests of the Company and all its shareholders. The Board will deal with all matters pertaining to its area of responsibility in accordance with the Finnish law, the Articles of Association of the Company, the Code, as well as other rules and regulations applicable to publicly listed companies in Finland.

According to law, the Board is responsible for the administration and the proper organization of the operations of the Caverion Group, as well as for the appropriate arrangements of bookkeeping and financial administration. The Board supervises and uses oversight of the management and operations of the Company.

The Board shall make decisions on matters which are of major significance for the Company and/or the Caverion Group, and on such other group-wide matters which may not be deemed to concern the day-to-day management of those companies.

In discharging its main duties, the Board shall, in particular:

- Review and approve the Company's strategy, long-term objectives and financial targets.
- Review and approve the budgets and business plans of the Company and oversee their implementation.
- Review and approve the organisation structure of the Caverion Group and the proper arrangement of the management and operations of the Company.
- Review and approve the Company's Code of Conduct, Authorities Policy & Approval Matrix and other key corporate policies and monitor compliance with them.
- Monitor and assess the Company's financial reporting process and oversee the integrity of financial reporting.

- Monitor the Company's financial performance and approve the Company's financial statements and interim reports.
- Define the Company's dividend policy.
- Review and monitor the management of significant risks in the Company's business and operations.
- Ensure that the Company has defined the operating principles for internal control, internal audit, risk management and compliance and monitor and assess the effectiveness of such systems.
- Prepare the proposal for the election of the external auditor upon recommendation of the Audit Committee.
- Monitor compliance with the applicable legal and regulatory requirements.
- Establish the principles for the monitoring and evaluation of related party transactions and review potential conflicts of interest in accordance with the Company's procedures.
- Oversee that the Company's values are established.

In addition, it is the Board's responsibility to:

- Appoint the President and CEO upon the recommendation of the HR Committee and to dismiss the President and CEO.
- Approve the appointments of other members of the Caverion Group Management Board (the "Executives").
- Approve the President and CEO's service agreement, and the Executives' service or employment agreements, including remuneration.
- Make decisions on compensation and incentive systems for the President and CEO, the Executives and other key management of the Caverion Group.
- Oversee the succession planning of the President and CEO and the Executives.

- Monitor and evaluate the performance of the President and CEO and the Executives on a regular basis.

The basic responsibility of the Board members in discharging their duties as members of the Board (or any of its committees) is to always act in good faith and with due care and exercise their business judgment on an informed basis, without conflict of interest and in what they reasonably believe to be in the best interests of the Company.

The President and CEO shall ensure that the Board receives adequate information on the Company's business operations, operating environment, and financial position to facilitate informed decision making.

The Board shall evaluate its performance, working methods and cooperation with management, including the performance and working methods of its committees, as deemed appropriate by the Board.

3 Chairman

The Chairman of the Board shall see to that the work of the Board is carried out effectively and that the Board fulfils its duties. The Chairman shall in particular:

- Organise and direct the work of the Board, encourage an open and constructive dialogue in the Board in which all members take part and create the best possible conditions for the Board's operations.
- Ensure that the Board regularly updates and enhances its knowledge of the Company, the Caverion Group and business and otherwise acquires the knowledge required in order for the operations of the Board to be run efficiently.
- Give notice of and prepare the agenda for meetings of the Board with the assistance of the President and CEO and the Board secretary.
- Act as spokesperson for the Company in issues regarding the appointment and dismissal of the President and CEO.

- Have regular contact with the President and CEO.
- Ensure that the Board receives satisfactory information and decision-making materials.
- Ensure that the Board performs an annual assessment of its work.

4 Board meetings practices

The Board will convene in regular meetings in accordance with a meeting schedule prepared annually well in advance of the calendar year it concerns. Such schedule shall also include the key matters to be addressed in each meeting (the Board's annual clock). In addition, extraordinary meetings shall be convened by the Chairman, and held at the request of a member of the Board or the CEO or where the Chairman considers such a meeting to be necessary.

The Chairman shall decide the agenda for each meeting based on proposals made by the CEO, a Board member or the Board secretary. The agenda for the meeting and any proposal for a resolution as well as any other pre-read material in relation to the items on the agenda shall be sent to the members of the Board well in advance before the meeting.

The members of the Board shall use their reasonable efforts to participate in all Board meetings and to prepare for the meetings. A Board member who is prevented from attending the meeting must inform the Chairman of the Board or the secretary in advance and as soon as possible.

The Board constitutes a quorum when more than half of the members are present. When this proportion is calculated, disqualified members are excluded. The opinion of the majority shall constitute the decision of the Board. In the event of a tie, the Chairman has the casting vote.

Where approved by the Chairman, Board meetings can also be held as conference calls, per capsulam or on internet in a controlled and protected meeting system,

and such meetings shall be recorded in the minutes of the meeting.

A Board secretary appointed by the Chairman (if any) shall be entitled to be present at Board meetings in addition to the members of the Board, unless otherwise resolved in a particular case. The President and CEO shall, unless expressly resolved otherwise by the Board, participate in Board meetings. In addition, the Board may also deal with a particular matter without the management being present (including, among others, a non-executive session or discussions with the external or internal auditor). The Board may specifically instruct other officers or persons to attend the meeting and participate in the consideration of certain matters from time to time.

Minutes of the Board meetings shall be taken in the English language. However, in the event the minutes are needed in the Finnish language for regulatory filing purposes or otherwise, the minutes shall be taken in both English and Finnish. The Chairman and one other member of the Board appointed at each meeting shall verify the minutes. The minutes shall be numbered in consecutive order and shall be stored in a safe manner at the Group Legal function. Board members are entitled to have their dissenting opinion recorded in the minutes.

5 Board Committees

The Board may establish specific committees to assist the Board in the preparation and performance of the Board duties and responsibilities and determine their sizes, compositions and tasks. The Board has established the following permanent committees: the Audit Committee and the Human Resources Committee. In addition, the Board may decide to establish ad hoc committees in cases where a special preparation of board matters by a limited number of Board members is deemed appropriate.

The members of the Board committees, as well as their Chairmen, are appointed annually by the Board amongst its members at the Board's organisational meeting based on each committee's member qualification standards.

The Board shall adopt written charters for each permanent committee setting forth the purposes, composition, operations and duties of each committee as well as qualifications for committee membership. The Board committees shall regularly report on their work to the Board.

6 Board access to management and independent advisors

The Board members have access to the Company's management principally through the President and CEO.

The Board and each of its committees have the power to engage independent legal, financial or other advisors, as they may deem necessary in the best interest of the Company, without consulting or obtaining the approval of any executive of the Company in advance. The Chairman of the Board shall be informed about the engagement of any such advisors. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and to provide compensation for the services of their advisors.

7 Introduction for Board members

All new members of the Board shall be provided with an onboarding to the Company i.e. an introduction to their tasks, to corporate processes and to the business of the Company. The introduction includes presentations by the senior management to familiarize the Board member with the Company's business, strategic plans and its significant financial, accounting and risk management issues among other matters. Updates are arranged upon request to all Board members.

8 Confidentiality

All information given to the Board members by the Company (or a Caverion Group company) must be treated in strict confidence and shall not be divulged to any third parties prior to its publication by the Company, except in relation to the fulfilment of the duties of the board and

subject to compliance with applicable rules and regulations.

9 Corporate Communication

As a general rule, the CEO will speak on behalf of the Company. At the direction of the CEO, other representatives of the senior management may also speak on behalf of the Company. It is expected that, in normal circumstances, each Board member will refer inquiries from third parties to the CEO.

The Chairman of the Board will speak for the Board in specific matters relating for example to the President and CEO's position or remuneration.

10 General Meetings

The Board shall prepare matters for consideration at General Meetings of shareholders and convene such meetings. All members of the Board (and candidates) are

expected to participate in General Meetings unless prevented from participating for justifiable a reason.

The Board will duly consider proposals by shareholders for matters to be dealt with by the General Meeting provided that (i) such proposed matter is within the competence of the General Meeting and (ii) the shareholder's proposal has been submitted to the Board's attention in writing well in advance of the General Meeting (and in any event by the date published by the Company before the year-end preceding the General Meeting, being a date at least four weeks prior to the publication of the notice of the General Meeting).

11 Board and Committee Charter Revision

The Committee shall periodically review and reassess the adequacy of this Charter and recommend any changes to the Board. This Charter has been latest adopted by the Board on 14 December 2023.

Date issued	14.12.2023	
Approved by	Board of Directors	
Document type	Charter	
Document owner	Board of Directors	
Version	Date	Remarks
001 (original)	17.6.2013	Original
002	23.4.2014	Update
003	20.7.2016	Update
004	29.3.2017	Technical change
005	04.11.2021	Update
006	14.12.2023	Update