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## **ANNUAL GENERAL MEETING OF YIT CORPORATION MARCH 15, 2016**

Time	March 15, 2016, 10:00 a.m. to 11:37 a.m.
Venue	Finlandia Hall, Conference Wing, Hall A, Mannerheimintie 13, Helsinki
Participants	At the start of the meeting, 506 shareholders were represented as evidenced by the voting list ( <u>Appendix 1</u> ), representing a total of 47,181,346 shares and votes.
Also present	Reino Hanhinen Satu Huber Erkki Järvinen Kari Kauniskangas Tero Kiviniemi Inka Mero Juhani Pitkääkoski Matti Vuoria  Juha Wahlroos, Authorised Public Accountant, chief auditor

### **1 Opening of the meeting**

Reino Hanhinen, chairman of the Board of Directors, opened the meeting and welcomed the participants.

### **2 Election of the chairman and inviting the secretary of the meeting**

Attorney-at-law Pekka Jaatinen was elected as the chairman of the meeting.

The chairman invited Juha Jauhiainen, Corporate General Counsel, to act as the secretary to the AGM.

The chairman explained matters related to the discussion of items on the meeting's agenda.

It was noted that the meeting will be recorded.

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It was noted that certain nominee registered shareholders had given their representatives voting instructions and requested that these instructions be recorded in the minutes. The aforementioned nominee registered shareholders were represented in this meeting by Juhani Salo with a power of attorney from Nordea Bank Finland Plc and Kirsi Virkki with a power of attorney from Skandinaviska Enskilda Banken AB (publ.), Helsinki branch office.

The chairman of the meeting had been informed of the voting instructions beforehand. According to the voting instructions, the nominee registered shareholders will not demand a vote on the agenda where they are instructed to object to the proposed decision or to abstain from the discussion; a note in the minutes in the relevant section is sufficient.

It was noted that if the meeting votes, the voting instructions on a matter will not be taken into account as such; instead, the representatives of the nominee registered shareholders who had given voting instructions are required to take part in the voting in order to implement the instructions given to them.

Insofar as the voting instruction to oppose regards a matter in which the AGM is, under law or the Articles of Association, required to make a decision, and no counter-proposal referred to in law or the Articles of Association is made, the voting instructions are interpreted as an opinion. The voting instructions are appended to the minutes.

### **3 Election of persons to verify the minutes and supervise the counting of votes**

Jukka Ala-Mello and Pekka Siltala were elected to check the minutes.

It was noted that Euroclear Finland Ltd will use their technical equipment to count the votes if any issues are voted on.

Teemu Virtanen and Mika Leskinen were elected to control the counting of the votes.

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**4 Adoption of the list of votes**

A list of the participants at the beginning of the meeting and a voting list were presented, according to which 506 shareholders were present either in person or represented by a legal representative or a proxy. It was noted that

47,181,346 shares and votes were represented, accounting for approximately 37.09 per cent of all shares and votes in the company.

The participants at the beginning of the meeting and voting list were appended to to the minutes (Appendix 1). It was noted that the voting list will be confirmed as corresponding to the participation situation at the beginning of any voting.

It was noted that the list of shareholders was available for viewing at the AGM.

It was noted that, in addition to shareholders, the chairman of the AGM, the chief auditor, meeting officials and members of company management were present at the meeting.

It was further noted that the company held 1,644,581 of the company's own shares on the record date March 3, 2016, and that under the Limited Liability Companies Act, they cannot be used for participation in a shareholders' meeting.

**5 Recording the legality of the meeting**

It was noted that that AGM had been convened in the manner and within the time limits prescribed by the Limited Liability Companies Act and the company's Articles of Association in a notice of meeting published on the company's website on February 5, 2016 (Appendix 2). The notice of meeting was also published in the *Helsingin Sanomat* newspaper on February 9, 2016.

It was also noted that the Board of Directors has not received any demands for matters to be discussed at the AGM by the given deadline of January 8, 2016.

It was noted that the AGM was legally valid.

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**6 Presentation of the Financial Statements for 2015, the report of the Board of Directors, the Consolidated Financial Statements and the Auditor's report for the year 2015**

It was noted that the information contained in the financial statement documents for 2015 was published in a stock exchange release on February 22, 2016, and that it had, since that date, been available for viewing on the company's website at [www.yitgroup.com](http://www.yitgroup.com). The financial statement documents were also included in the distributed AGM material, which had been available to the participants of the meeting at the beginning of the meeting.

President and CEO Kari Kauniskangas presented the Financial Statements and Board of Directors' report for 2015 (Appendix 3), as well as a status review of the company's operations.

It was noted that the complete Auditor's Report is included on page 155 of the distributed AGM material and the Annual Report (Appendix 4).

It was noted that the Auditor's Report did not contain any comments or remarks.

The Financial Statements, the Consolidated Financial Statements and the Auditor's Report were noted as having been duly reviewed.

**7 Adoption of the Financial Statements and the Consolidated Financial Statements**

It was noted that the Auditor's Report did not contain any comments or remarks.

The company's Consolidated Financial Statements and the parent company's Financial Statements for 2015 were approved.

**8 Decision on the distribution of the profit shown on the balance sheet**

It was noted that the distributable funds of the parent company YIT Corporation on December 31, 2015 amounted to EUR

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303,743,378.12, of which the net profit for the financial year 2015 is EUR 4,480,908.50.

The proposal of the Board of Directors regarding the distribution of profits was noted, according to which the shareholders are to be paid a dividend of EUR 0.22 (EUR 0.22) per share from the company's unrestricted equity. The right to the dividend rests with a shareholder who, by the record date, has been entered as a shareholder in the company's shareholder register that is maintained by Euroclear Finland Ltd. The remaining profits after the distribution of dividend will remain in the company's distributable funds.

It was noted that no dividend will be paid on the company's own shares held by the company. The company's own shares held by the company number 1,646,767 on the AGM date.

It was noted that the total amount of dividends to be paid is EUR 27,626,864.10, leaving a total of EUR 276,116,514.02 in the distributable funds.

The proposal of the Board of Directors regarding the distribution of profits was approved.

## 9 Decision on the record date and payment date for dividend

It was noted that the Board of Directors had proposed that the right to dividend under section 8 rests with a shareholder who, by the record date of March 17, 2016, has been entered as a shareholder in the company's shareholder register kept by Euroclear Finland Ltd. The Board of Directors proposes that the dividend be paid on April 4, 2016.

It was decided, in line with the Board's proposal, that the right to dividend under section 8 rests with a shareholder who, by the record date of March 17, 2016, has been entered as a shareholder in the company's shareholder register kept by Euroclear Finland Ltd, and that the payment date for the dividend is April 4, 2016.

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**10 Decision on discharging the members of the Board of Directors and the President and CEO from liability**

It was noted that the decision regarding discharge from liability for 2015 applies to the members of the Board of Directors and the company's President and CEO.

It was decided to discharge them from liability.

**11 Resolution on the number of members of the Board of Directors**

It was noted that, according to Article 4 of the Articles of Association, the company's administration and proper organisation of operations are the responsibility of the Board of Directors, comprising a Chairman and Vice Chairman as well as a minimum of three (3) and a maximum of five (5) members, all elected by the AGM.

It was noted that the company's Board of Directors currently comprises a Chairman, a Vice Chairman and four (4) members.

It was noted that the Board of Directors had proposed to the AGM on recommendation of the Board's Personnel Committee that a Chairman, a Vice Chairman and three (4) ordinary members be elected to the Board of Directors.

It was decided that a Chairman, a Vice Chairman and three (3) members be elected to the Board of Directors for a term ending at the close of the 2017 AGM.

**12 Resolution on the remuneration for the Chairman, Vice Chairman and members of the Board of Directors**

It was noted that the proposal for the fees made by the Board of Directors on the recommendation of the Personnel Committee does not differ from the fees and daily allowances payable to the Board as resolved by the AGM in 2015.

The announcement of Juhani Salo, representing Nordea Bank Finland Plc, through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 32,175 shares and voting rights, has announced that they will vote against the fees

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payable to the Chairman, Vice Chairman and Board members should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

It was decided that the members of the Board of Directors will be paid the following fees:

Chairman	EUR 6,600 per month (EUR 79,200 p.a.)
Vice Chairman	EUR 5,000 per month (60,000 p.a.)
Member	EUR 3,900 per month (EUR 46,800 p.a.)

In addition to the annual fee, a meeting fee of EUR 550 will be paid to all members of the Board of Directors for each Board meeting and EUR 550 to the members of the committees for each committee meeting. Daily allowances for trips in Finland and abroad will be paid in accordance with the state's travel compensation regulations.

### **13 Decision on the remuneration of the auditor**

It was noted that the Board of Directors had proposed on the recommendation of the Audit Committee that the auditor's fee will be paid as per invoices approved by the company.

It was decided that the auditor's fees will be paid as per their invoices approved by the company.

### **14 Election of the Chairman, Vice Chairman and members of the Board of Directors**

It was noted that, under the Articles of Association, the AGM shall elect a Chairman, Vice Chairman and members to the Board of Directors.

It was noted that the meeting has resolved to elect three (3) members to the Board of Directors in addition to the Chairman and Vice Chairman.

It was noted that under Article 4 of the Articles of Association, the members' term of office begins at the Annual General Meeting

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that elected them and ends at the close of the next Annual General Meeting.

The Board's current composition was noted.

It was noted that the Board of Directors had proposed to the AGM on the recommendation of the Personnel Committee that the following members be elected to the Board of Directors: as Chairman Matti Vuoria; as Vice Chairman Juhani Pitkälkoski; and as members, Satu Huber, Erkki Järvinen and Inka Mero.

It was noted that all persons proposed for election to the Board of Directors have been presented on the company's website in conjunction with the notice of meeting and the Board of Directors' proposals and the distributed meeting.

It was noted that all members proposed to be elected to the Board of Directors had agreed to accept their positions and that they all were present.

The announcement of Juhani Salo, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 32,175 shares and voting rights, has announced that they will vote against the fees payable to the Chairman, Vice Chairman and Board members should voting take place. Furthermore, a shareholder he represents, holding a total of 34,447 shares and voting rights, has announced abstaining from voting in the vote on the election of Chairman, Vice Chairman and members to the Board of Directors. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB's (publ.) Helsinki branch office, through a power of attorney, was noted as follows: the four (4) shareholders she represents, holding a total of 262,510 shares and voting rights, have announced that they will vote against the decision on the election of Chairman, Vice Chairman and members to the Board of Directors. However, the shareholders have not made a counter-proposal or demanded a vote.

Matti Vuoria was elected as Chairman, Juhani Pitkälkoski as Vice Chairman and Satu Huber, Erkki Järvinen and Inka Mero as



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members for a term ending, as prescribed by the Articles of Association, at the close of the next AGM following the election.

**15 Election of the auditor**

It was noted that, under Article 7 of the Articles of Association, the company shall have one auditor, which must be a firm of auditors approved by the Central Chamber of Commerce. The auditor's term of office is the financial period in progress at the time of election and ends at the close of the next Annual General Meeting following the election.

The company's current auditor, whose term of office ended at the close of the AGM, was noted.

In line with the proposal of the Board of Directors, PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the company's auditor.

It was noted that PricewaterhouseCoopers Oy had announced that Authorised Public Accountant Juha Wahlroos will act as the chief auditor.

It was noted that PricewaterhouseCoopers Oy and Juha Wahlroos, Authorised Public Accountant, have agreed to accept their position.

**16 Authorisation of the Board of Directors to decide on the repurchase of the company's own shares**

The Board's proposal on authorising the Board to decide on the repurchase of the company's own shares was presented.

It was noted that the Board's proposal regarding its authorisation to repurchase a maximum of 10,760,000 of the company's own shares by using funds included in the company's unrestricted equity has been available for viewing by shareholders on the company's website since February 5, 2016.

A decision was made to authorise the Board of Directors to repurchase a maximum of

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10,760,000 of the company's own shares in accordance with Appendix 5.

A decision was made to cancel the authorisation granted on March 18, 2015 to repurchase the company's own shares, and it was decided that the authorisation now granted will remain in effect until March 31, 2017.

## 17 **Authorisation of the Board of Directors to decide on share issues**

The Board of Director's proposal for authorisation to be given to the Board to decide on share issues was presented.

The Board of Director's proposal to authorise the Board of Directors to decide on share issues limited to a maximum of 25,000,000 shares was noted. The proposal has been available for viewing by shareholders on the company's website as of February 5, 2016.

A notification by Juhani Salo, who appeared using a power of attorney from Nordea Bank Finland Plc, that ten (10) shareholders represented by him, who represent 358,374 shares and votes, have announced that in a potential voting situation they will vote against the authorisation of the Board of Directors to decide on share issues was entered in the minutes. However, the shareholders have not made a counter-proposal or demanded a vote.

A notification by Kirsi Virkki, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB's (publ.) that five (5) shareholders represented by her, who represent 158,718 shares and votes, have announced that in a potential voting situation they will vote against the authorisation of the Board of Directors to decide on share issues was entered in the minutes. However, the shareholders have not made a counter-proposal or demanded a vote.

It was decided to authorise the Board of Directors to decide on share issues, and that the maximum number of shares to be issued in the share issues is 25,000,000, Appendix 5.

A decision was made to cancel the authorisation granted on March 18, 2015 to decide on share issues, and it was decided that

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the authorisation now granted will remain in effect until March 31, 2017.

## 18 Establishment of the Shareholders' Nomination Board

The Board of Directors' proposal to establish a Nomination Board and ratify the Standing Orders of the Shareholders' Nomination Board was presented.

The Board of Directors' proposal to establish a Shareholders' Nomination Board and proposal for the Standing Orders of the Nomination Board (Appendix 6) was noted. The proposal has been available for viewing by shareholders on the company's website [www.yitgroup.com](http://www.yitgroup.com) as of February 5, 2016.

The announcement of Juhani Salo, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 30,084 shares and voting rights, has announced that they will vote against the establishment of the Shareholders' Nomination Board should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

The announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB's (publ.) Helsinki branch office, through a power of attorney, was noted as follows: the three (3) shareholders she represents, holding a total of 27,213 shares and voting rights, have announced an intention to vote against the establishment of the Shareholders' Nomination Board should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

A decision was made to establish the Shareholders' Nomination Board and ratify the Standing Orders of the Shareholders' Nomination Board in accordance with Appendix 6.

The decision will be valid for an indefinite period, until otherwise decided by the General Meeting.

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**19 Closing of the meeting**

It was noted that the items listed in the notice of meeting had been discussed.

The aforementioned voting instructions from the nominee-registered shareholders represented by Nordea Bank Finland Plc and Skandinaviska Enskilda Banken AB (publ.) branch office, entered in the minutes above, were attached to the minutes (Appendix 7).

It was noted that the minutes of the meeting will be available for viewing by shareholders on March 29, 2016 at the latest on the company's website [www.yitgroup.com](http://www.yitgroup.com).

The chairman thanked the participants and declared the meeting closed at 11:37 a.m.

The minutes of the meeting are confirmed by:

PEKKA JAATINEN  
Pekka Jaatinen  
Chairman

JUHA JAUHAINEN  
Juha Jauhiainen  
Secretary

We have inspected the above minutes and found them to be a true and accurate account of the meeting.

JUKKA ALA-MELLO  
Jukka Ala-Mello

PEKKA SILTALA  
Pekka Siltala