

**ANNUAL GENERAL MEETING OF YIT CORPORATION**

Time	March 13, 2012, 11:00 a.m. to 12:41 p.m.
Venue	Finlandia Hall, Conference Wing, Hall A, Mannerheimintie 13, Helsinki
Participants	At the start of the meeting, 606 shareholders were represented as evidenced by the voting list ( <u>Appendix 1</u> ) representing a total of 58,555,324 shares and voting rights.
Also present	Henrik Ehrnrooth Kim Gran Reino Hanhinen Satu Huber Michael Rosenlew

**1 Opening of the meeting**

Henrik Ehrnrooth, chairman of the Board of Directors, opened the meeting and welcomed the participants.

**2 Election of the chair and inviting the secretary for the meeting**

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

The chairman invited Jonne Heino, Corporate General Counsel, to act as the secretary for 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.

It was noted that certain foreign shareholders had given their representatives voting instructions and requested that these instructions be recorded in the minutes. The aforementioned foreign shareholders were represented in this meeting by Tuomas Mattila from Nordea Bank Finland Plc and Antoni Airikkala from Skandinaviska Enskilda Banken AB (publ).

The chairman of the meeting had been informed of the voting instructions beforehand. According to the voting instructions, the foreign shareholders will not demand a vote in the items 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.

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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 foreign 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. A summary of the voting instructions received will be presented for each relevant item, which is recorded in the minutes under the items in question without a separate notice. The voting instructions are appended to the minutes.

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

Heikki Kinnunen and Vesa Nurminen were elected to check the minutes.

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

Georg Ehrnrooth and Niko Syrjänen were elected to control the counting of the votes.

**4 Approval of the voting list**

A list of the participants at the beginning of the meeting and a voting list were presented, according to which 606 shareholders were present either in person or represented by a legal representative or proxy. It was noted that 58,555,324 shares and votes were represented at the beginning of the meeting, accounting for approximately 46.03% of all shares and votes in the company.

The participants at the beginning of the meeting and voting list were appended 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 and the chief auditor, meeting officials and members of company management were also present in the meeting hall.

It was further noted that the company held 1,955,220 treasury shares and that under the Limited Liability Companies Act, they cannot be used for participation in a shareholders' meeting.

**5 Establishment of the legality of the meeting**

It was noted that the 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 2, 2012 (Appendix 2). The notice of the meeting was also published in the Helsingin Sanomat newspaper on February 6, 2012. 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 5, 2012.

It was noted that the AGM was legally valid.

**6 Review by the President and CEO and presentation of the Financial Statements for 2011, the Board of Directors' report, the Consolidated Financial Statements and the Auditor's report**

It was noted that the company's financial statement documents for 2011 had been available on the company's website from February 21, 2012. The financial statement documents were also included in the Financial Review, which had been available to the participants of the meeting on the company's website since February 21, 2012 and at the beginning of the meeting.

President and CEO Juhani Pitkääkoski presented the Financial Statements and Board of Directors' report ([Appendix 3](#)) for 2011, as well as a status review of the company's operations.

It was noted that the complete Auditor's report is included on page 102 ([Appendix 4](#)) of the Financial Review.

The chairman presented the statement section of the Auditor's report.

It was noted that the information contained in the financial statements was published in a stock exchange release on February 21, 2012, and that it had, since that date, been available for viewing on the company's website at [www.yit.fi](http://www.yit.fi).

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

**7 Approving the Financial Statements and the Consolidated Financial Statements**

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

The announcement of Tuomas Mattila, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 95,153 shares and voting rights, has announced an intention to vote against the adoption of the Financial Statements and the Consolidated Financial Statements should voting take place. Furthermore, a shareholder representing 100 shares and voting rights has announced abstaining from voting on the adoption of the Financial Statements and the Consolidated Financial Statements. However, the shareholders have not made a counter-proposal or demanded a vote.

Furthermore, the announcement of Antoni Airikkala, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 53,850 shares and voting rights, has announced an intention to vote against the adoption of the Financial Statements and the Consolidated Financial Statements should voting take place, and a shareholder representing 3,826 shares and voting rights has announced an intention to abstain from voting. However, these shareholders have not made a counter-proposal or demanded a vote.

The company's Financial Statements and the parent company's Financial Statements for 2011 were approved.

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

It was noted that the distributable funds of parent company YIT Corporation on December 31, 2011 amounted to EUR 309,677,961.45 with the profit for the financial period 2011 amounting to EUR 98,200,869.78.

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 0.70 per share on April 11, 2012. The right to the dividend rests with a shareholder who, by the record date of March 16, 2012, 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.

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It was noted that no dividend will be paid on the 1,955,220 treasury shares held by the company.

It was noted that the total amount of dividends to be paid is EUR 87,687,741.40, leaving a total of EUR 221,990,220.05 in the distributable funds based on the Board of Directors' proposal.

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

**9 Decision on the record date and payment date for dividends**

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 16, 2012, has been entered as a shareholder in the company's shareholder register kept by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on April 11, 2012.

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 16, 2012, has been entered as a shareholder in the company's shareholder register kept by Euroclear Finland Oy, and that the payment date for the dividends is April 11, 2012.

**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 2011 applies to the members of the Board of Directors and the company's President and CEO.

The announcement of Tuomas Mattila, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 100 shares and voting rights, has announced an intention to vote against the discharge of Board members and the President and CEO from liability should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

The announcement of Antoni Airikkala, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the three shareholders he represents, holding a total of 98,968 shares and voting rights, have announced that they will vote against the discharge of Board members and the President and CEO from liability should voting take place. Furthermore, a shareholder representing 3,826 shares and voting rights has announced abstaining from voting in the vote

on discharge from liability. However, the shareholders have not made a counter-proposal or demanded a vote.

It was decided to discharge the Chairman of the parent company's Board of Directors, Henrik Ehrnrooth, Vice Chairman Reino Hanhinen and Board members Kim Gran, Eino Halonen, Antti Herlin, Satu Huber and Michael Rosenlew, and the President and CEO, Juhani Pitkääkoski, from liability for the financial period 2011.

#### **11 Decision 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 and a maximum of five members, all elected by the AGM.

It was decided that the company's Board of Directors currently comprises a Chairman, Vice Chairman and five (5) members.

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

It was decided that a Chairman, a Vice Chairman and four (4) members be elected to the Board of Directors for a term ending at the close of the 2013 AGM.

#### **12 Decision on the fees 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 Nomination and Rewards Committee does not differ from the fees and daily allowances payable to the Board as resolved by the AGM in 2011.

The announcement of Antoni Airikkala, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the three shareholders he represents, holding a total of 59,363 shares and voting rights, have announced that they will vote against the fees payable to the Board members liability should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

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

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

In addition to the annual fee, it was decided that a meeting fee of EUR 550 will be paid to all the 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 auditor's fee**

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.

The announcement of Tuomas Mattila, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 100 shares and voting rights, has announced an intention to vote against the decision on the auditor's fees should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

The announcement of Antoni Airikkala, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the three shareholders he represents, holding a total of 59,363 shares and voting rights, have announced that they will vote against the decision on the auditor's fees should voting take place. Furthermore, a shareholder representing 3,826 shares and voting rights has announced abstaining from voting in the vote on the auditor's fees. However, the shareholders have not made a counter-proposal or demanded a vote.

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 Article 4 of the company's Articles of Association, the AGM shall elect a Chairman, Vice Chairman and the members to the Board of Directors.

It was noted that the meeting has resolved to elect four (4) members to the Board of Directors in addition to the Chairman and Vice Chairman.

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It was noted that under Article 4 of the company's Articles of Association, the members' term of office begins at the Annual General Meeting 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 that the Board of Directors had proposed on the recommendation of the Nomination and Rewards Committee that the following members be re-elected to the Board of Directors: as Chairman, Chairman of Pöyry Plc Henrik Ehrnrooth; as Vice Chairman, Honorary Mining Counsellor Reino Hanhinen; and, as members, President and CEO of Nokian Tyres Plc Kim Gran, Chairman of the Board of Kone Plc Antti Herlin, President and CEO of Mutual Pension Insurance Company Tapiola Satu Huber and Managing Director of Mikaros AB Michael Rosenlew.

It was noted that all persons proposed for election to the Board have been presented on the company's Internet site in conjunction with the invitation and registration form for the AGM and the distributed meeting material.

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 except for Antti Herlin.

The announcement of Tuomas Mattila, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 95,153 shares and voting rights, has announced an intention to vote against the decision on the election of Chairman, Vice Chairman and members to the Board of Directors should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

The announcement of Antoni Airikkala, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the seven shareholders he represents, holding a total of 182,846 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 should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

Henrik Ehrnrooth was elected as Chairman; Reino Hanhinen as Vice Chairman; and Kim Gran, Antti Herlin, Satu Huber and Michael Rosenlew as 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 present auditor, whose term ended at the close of the AGM, was noted.

Michael Rosenlew, Chairman of the Audit Committee, explained the tendering of audit in 2011 and its results as well as the proposal made by the Board of Directors on the Audit Committee's recommendation on the election of the firm of auditors.

The announcement of Tuomas Mattila, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the shareholder he represents, holding a total of 100 shares and voting rights, has announced an intention to abstain from voting on the election of the auditor should voting take place. However, the shareholder has not made a counter-proposal or demanded a vote.

The announcement of Antoni Airikkala, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the three shareholders he represents, holding a total of 59,363 shares and voting rights, have announced that they will vote against the election of the auditor should voting take place. Furthermore, a shareholder representing 3,826 shares and voting rights has announced abstaining from voting in the vote on the election of the auditor. However, the shareholders have not made a counter-proposal or demanded a vote.

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 Heikki Lassila will act as the chief auditor of the firm.

It was noted that PricewaterhouseCoopers Oy and Authorised Public Accountant Heikki Lassila have agreed to accept their position.

**16  
shares****Authorising the Board of Directors to decide on the acquisition of treasury**

It was noted the Board's proposal regarding its authorisation to acquire a maximum of ten million seven hundred and sixty thousand (10,760,000) treasury shares by using funds included in the company's unrestricted equity has been available for viewing by shareholders on the company's Internet site since February 2, 2012.

A unanimous decision was made to authorise the Board of Directors to acquire a maximum of ten million seven hundred and sixty thousand (10,760,000) treasury shares in accordance with Appendix 5.

A decision was made to cancel the authorisation granted on March 11, 2011 to acquire treasury shares, and it was decided that the authorisation now granted will remain in effect until March 31, 2013.

**17 Closing of the meeting**

It was noted that the items listed in the invitation for the AGM have been discussed.

The aforementioned voting instructions from the nominee-registered shareholders represented by the representatives of Nordea Bank Finland Plc and Skandinaviska Enskilda Banken AB (publ) were appended to the minutes (Appendix 6).

It was noted that the minutes of the meeting will be available for viewing by shareholders on March 27, 2012 at the latest on the company's website at [www.yitgroup.com](http://www.yitgroup.com).

The chairman thanked the participants and declared the meeting closed at 12:41 p.m.

The minutes of the meeting are confirmed by:

Pekka Jaatinen  
Chairman

Jonne Heino  
Secretary

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

Heikki Kinnunen

Vesa Nurminen