

Extraordinary General Meeting of YIT Corporation

Time: September 12, 2017 at 10:00 a.m.
Place: Hall A of the Congress Wing at the Finlandia Hall, Mannerheimintie 13, Helsinki, Finland
Present: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.
Present at the meeting were, in addition, the entire Board of Directors of the company, the candidates to the Board of Directors, the CEO of the company, a representative of the company's auditing firm, representatives of the company's senior management and technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Matti Vuoria opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called the company's Corporate General Counsel Mr. Juha Jauhiainen, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was noted that the meeting would be conducted in Finnish and recorded.

The Chairman noted that certain nominee registered and other shareholders had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these shareholders had provided.

It was noted that there were no opposing voting instructions. Summary lists of the voting instructions were attached to the minutes (Appendices 2a, 2b, and 2c).

The Chairman noted that abstaining votes would be recorded under the corresponding agenda items. It was further noted that the shareholders who had provided voting instructions do not demand a vote but a record under the applicable agenda item in the minutes is sufficient.

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Jan Lehtinen and Mr. Sauli Hämäläinen were elected to scrutinize the minutes and to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice to the meeting had been published on the company's website and by a stock exchange release on July 27, 2017, and an announcement of the meeting had been published in Helsingin Sanomat on August 14, 2017. It was noted that the merger plan approved by the Boards of Directors of YIT Corporation ("YIT") and Lemminkäinen Corporation ("**Lemminkäinen**") on June 19, 2017 had been registered at the Trade Register of the Finnish Patent and Registration Office on June 20, 2017 (the "**Merger Plan**").

It was noted that the General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting and the Merger Plan were attached to the minutes (Appendices 3 and 4).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 436 shareholders were present either in person, by

statutory representative or by proxy, was presented (Appendix 1). 58,891,502 shares and votes were represented at the beginning of the meeting.

It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was noted that present at the meeting were, in addition, the entire Board of Directors of the company, the candidates to the Board of Directors, the CEO of the company, a representative of the company's auditing firm, representatives of the company's senior management and technical personnel.

6 §

RESOLUTIONS RELATING TO THE COMBINATION OF YIT CORPORATION AND LEMMINKÄINEN CORPORATION

It was noted that resolutions concerning the combination of YIT and Lemminkäinen would be considered under agenda item 6, and that the resolutions have been divided into two sub-items: the resolution on the merger of Lemminkäinen into YIT in accordance with the Merger Plan would be considered under agenda item 6.1, and the resolution on the remuneration of the new members of the Board of Directors would be considered under agenda item 6.2.

6.1 §

RESOLUTION ON THE MERGER

It was noted that the Board of Directors of YIT had proposed that the Extraordinary General Meeting would resolve on the statutory absorption merger of Lemminkäinen into the company in accordance with the Merger Plan. It was noted that the proposal included, among other things, that as part of approval of the merger, but conditionally upon the execution of the merger, the General Meeting would:

- a. approve the amended articles of association of YIT in the form appended to the Merger Plan;
- b. approve the issuance of new shares of YIT as merger consideration to the shareholders of Lemminkäinen in accordance with the Merger Plan so that the shareholders of Lemminkäinen would receive 3.6146 new shares of YIT for each share owned in Lemminkäinen; and
- c. pursuant to the proposal of the Shareholders' Nomination Board of YIT made after consulting the Nomination Committee of the Board of Directors of Lemminkäinen and included in the Merger Plan, resolve on the number and election of the members of the Board of Directors of YIT as follows: the number of Board members would be eight and Ms. Inka Mero, Ms. Tiina Tuomela and Mr. Erkki Järvinen of the current members of the Board of Directors of YIT would be elected conditionally to continue to serve on the Board of Directors of YIT; Mr. Juhani Mäkinen, Ms. Kristina Pentti-von Walzel and Mr. Harri-Pekka Kaukonen of the current members of the Board of Directors of Lemminkäinen would be elected conditionally as new members of the Board of Directors of YIT; the current Chairman of the Board of Directors of YIT, Mr. Matti Vuoria, would be elected conditionally to continue as Chairman of the Board of Directors of YIT; and the current Chairman of the Board of Directors of Lemminkäinen, Mr. Berndt Brunow, would be elected conditionally as new Vice-Chairman of the

Board of Directors of YIT, each for the term commencing on the date of registration of the execution of the merger and expiring at the end of the next Annual General Meeting of YIT.

The proposals of the Board of Directors and the Nomination Board under agenda item 6.1 were attached to the minutes (Appendix 5) in their entirety.

It was noted that the proposals of the Board of Directors and of the Shareholders' Nomination Board of YIT under agenda item 6.1 form an entirety that requires the adoption of all its individual items by a single resolution. In accordance with the Companies Act, the Extraordinary General Meeting may only approve or reject the proposals set out in the Merger Plan, but not amend them.

The Chairman of the Board of Directors of the company, Mr. Matti Vuoria and the CEO, Mr. Kari Kauniskangas, gave a presentation on the proposed merger and its effects to the company and answered shareholders' questions.

The General Meeting resolved to approve the merger of Lemminkäinen into the company in accordance with the Merger Plan and the proposals of the Board of Directors and the Nomination Board.

It was recorded that 85,946 abstaining votes of nominee registered shareholders had been notified under this agenda item. It was further recorded that shareholders Jarmo Alanen, Hanna Hoffrén, Pekka Jaakkola, Arvi Kekäläinen, Jussi Koskinen and Kim Lindström considered the exchange ratio applied in the merger to be unfavorable to YIT shareholders and noted their dissenting opinion to the minutes without, however, demanding a vote on the matter. Shareholder Pekka Jaakkola also noted his dissenting opinion concerning the composition of the Board of Directors and would have wanted the Board to have more expertise in the field of construction.

6.2 §

CONDITIONAL RESOLUTION ON THE REMUNERATION OF NEW MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board of YIT, after consultation with the Nomination Committee of the Board of Directors of Lemminkäinen, had proposed to the Extraordinary General Meeting that the new Members of the Board of Directors of YIT to be elected for the term of office commencing on the date of registration of the execution of the merger and expiring at the end of the first Annual General Meeting of YIT following the date of registration of the execution of the merger be paid the following remuneration: EUR 79,200 per year to the Chairman of the Board of Directors; EUR 60,000 per year to the Vice Chairman of the Board of Directors and the Chairman of the Audit Committee; and EUR 46,800 per year to the other members of the Board of Directors. The annual remuneration of the new Board members elected shall be paid in proportion to the length of their term of office.

Moreover, the new members of the Board of Directors would be paid a meeting fee of EUR 550 per meeting in addition to the fixed annual fee and the new members of the committees of the Board of Directors would be paid EUR 550 per each committee meeting. Per diems were proposed to be paid for trips in Finland and abroad in accordance with the State's travelling compensation regulations.

The award and payment of the fixed annual fee of the new members of the Board of Directors would be contingent on the Board members committing to purchasing directly,

based on the resolution of the Extraordinary General Meeting, YIT Corporation shares amounting to 40% of the fixed annual fee from a regulated market (Nasdaq Helsinki Ltd) at a price determined in public trading, and that the shares in question be purchased directly on behalf of the Board members. The shares would be purchased by a financial intermediary within two weeks of the publication of the first interim report to be published after the execution of the merger based on a purchase order given on behalf of the Board members. Otherwise the resolutions concerning Board remuneration made by the Annual General Meeting held on March 16, 2017 would remain in force unaffected.

The proposal by the Nomination Board was attached to the Minutes (Appendix 5) in its entirety.

The General Meeting resolved on the remuneration of the Board of Directors of YIT in accordance with the proposal of the Nomination Board.

7 §

TEMPORARY DEVIATION FROM THE STANDING ORDER OF THE YIT SHAREHOLDERS' NOMINATION BOARD

It was noted that the Shareholders' Nomination Board of YIT had proposed to the Extraordinary General Meeting that the Extraordinary General Meeting would resolve to make a one-time deviation from the standing order of the YIT Shareholders' Nomination Board so that the right to nominate members to the Nomination Board preparing proposals for General Meetings to be held during 2018 would rest with the three largest shareholders who are registered in the shareholders' register on the registration date of the execution of the merger or, if not a business day, on the first business day following such registration date. In case the execution of the merger would not have taken place by November 1, 2017, the Nomination Board would also have a reasonable time to prepare its proposals before the Annual General Meeting 2018 instead of having time until the end of January 2018 and the Nomination Board would in such case publish its proposals as soon as practically possible. In all other respects the current Standing Order would be followed.

The proposal of the Nomination Board was attached to the minutes (Appendix 5) in its entirety.

The General Meeting resolved to make a one-time deviation from the standing order of the YIT Shareholders' Nomination Board in accordance with the proposal of the Nomination Board.

8 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman noted that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from September 26, 2017 at the latest.

The Chairman closed the meeting at 11:20 a.m.

[Signature page to follow]

Chairman of the General Meeting:

Manne Airaksinen

In fidem:

Juha Jauhiainen

Minutes reviewed and approved:

Jan Lehtinen

Sauli Hämäläinen

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2a</u>	Voting instructions of nominee registered shareholders represented by Skandinaviska Enskilda Banken AB (publ), Helsinki Branch
<u>Appendix 2b</u>	Voting instructions of nominee registered shareholders represented by Svenska Handelsbanken AB (publ), Branch Operation in Finland
<u>Appendix 2c</u>	Voting instructions of nominee registered shareholders represented by Nordea Bank AB (publ), Finnish Branch
<u>Appendix 3</u>	Notice to the General Meeting
<u>Appendix 4</u>	Merger Plan
<u>Appendix 5</u>	Proposals to the General Meeting by the Board of Directors and the Shareholders' Nomination Board