

## **NOTICE CONVENING YIT CORPORATION'S ANNUAL GENERAL MEETING**

The shareholders of YIT Corporation are invited to attend the Annual General Meeting to be held on Thursday, March 18, 2021, starting at 10:00 a.m. (Finnish time GMT+2) at the Company's offices at Panuntie 11, Helsinki, Finland. **It will not be possible to participate in the meeting in person, but participation will take place in advance in the manner described in this notice.**

For the purpose of restricting the spread of the COVID-19 epidemic, the Company's Board of Directors has decided to adopt the exceptional meeting procedure provided for in the act 677/2020, which temporarily deviates from some of the provisions of the Finnish Limited Liability Companies Act (the so-called temporary act). The Board of Directors has decided to take the measures permitted by the temporary act in order to hold the general meeting in a predictable manner while also taking into account the health and safety of the Company's shareholders, personnel and other stakeholders.

The Company's shareholders can participate in the general meeting and exercise their rights only by voting in advance and by presenting counterproposals and questions in advance. Instructions for shareholders are provided in section C. Instructions for those participating in the Annual General Meeting.

It will not be possible to participate in the meeting in person. The general meeting can be followed via an online webcast. Instructions on following the webcast are available on the Company's website [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021) on March 18, 2021 at the latest. Shareholders are kindly asked to consider that they can only follow the meeting, not participate in the meeting, via the webcast. Participation in the meeting and using shareholder rights takes place in advance in the manner described in this notice. The members of the Company's Board of Directors, the President and CEO, other management and the auditor will not be present at the meeting venue. The pre-recorded address of the President and CEO will be published on the Company's website on the date of the meeting.

### **A. Matters to be considered at the Annual General Meeting**

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

#### **2. Calling the meeting to order**

Attorney Pekka Jaatinen will serve as the chairperson of the meeting.

If Pekka Jaatinen is prevented from serving as the chairperson for a weighty reason, the Board of Directors will appoint a person they deem most suitable to serve as the chairperson.

#### **3. Election of the examiner of the minutes and supervisor of the counting of votes**

The Company's General Counsel Juha Jauhiainen will serve as the person to examine the minutes and supervise the counting of votes.

If Juha Jauhiainen is prevented from serving as the person to scrutinize the minutes and supervise the counting of votes for a weighty reason, the Board of Directors will appoint a person they deem most suitable to scrutinize the minutes and supervise the counting of votes.

#### **4. Establishing the legality of the meeting**

#### **5. Recording the attendance at the meeting and adoption of the list of votes**

Shareholders who have voted in advance within the advance voting period and who are entitled to participate in the general meeting in accordance with Chapter 5, Sections 6 and 6 a of the Limited Liability Companies Act will be deemed shareholders participating in the meeting.

The list of votes will be adopted according to the information provided by Euroclear Finland Oy.

## **6. Presentation of the financial statements, the report of the Board of Directors, the consolidated financial statements and the auditor's report for the year 2020**

As participation in the general meeting is possible only by voting in advance, the Company's financial statements for the year 2020, the report of the Board of Directors, the consolidated financial statements and the auditor's report, which will be published on February 18, 2021 at the latest and will be available on the Company's website as of the date of publication, shall be deemed to have been presented to the general meeting.

## **7. Adoption of the financial statements and the consolidated financial statements**

## **8. Resolution on the measures warranted by the profit shown on the adopted balance sheet, dividend payout and decision on the record date and payment date for dividends**

The Board of Directors proposes that a dividend of EUR 0.14 per share be paid based on the balance sheet to be adopted for the year 2020.

The Board of Directors has carefully estimated the company's financial position and has come to the conclusion that a lower dividend compared to the previous year is justifiable for the purposes of, inter alia, securing investment capacity.

As the Board of Directors has proposed a dividend which is less than provided for in Chapter 13, Section 7 of the Limited Liability Companies Act, the shareholders have the right to demand a dividend equaling the minority dividend under the said provision. The minority dividend is EUR 65,644,046.82 (based on the situation on the date of this notice, EUR 0.31 per share), i.e. half of the profit of the financial year. The minority dividend must be distributed if shareholders with at least one tenth of all the shares in the Company so demand. A demand for minority dividend will be considered as having been made if a shareholder votes for the minority dividend in the advance voting, and no separate demand or counterproposal will be required to be made.

The dividend to be decided shall be paid in two equal instalments.

The first instalment of the dividend shall be paid to the shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date of March 22, 2021. The Board of Directors proposes that dividend for this instalment be paid on April 7, 2021.

The second instalment of the dividend shall be paid in October 2021. The second instalment of the dividend shall be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date, which, together with the payment date, shall be decided by the Board of Directors in its meeting scheduled for September 29, 2021. The dividend record date for the second instalment as per the current rules of the Finnish book-entry system would be October 1, 2021 and the dividend payment date October 12, 2021.

## **9. Discharge of the members of the Board of Directors and the President and CEO from liability**

## **10. Presentation and adoption of the remuneration report for the Company's governing bodies**

As participation in the general meeting is possible only by voting in advance, the remuneration report for the Company's governing bodies, which will be published on February 18, 2021 at the latest and will be available on the Company's website as of the date of publication, shall be deemed to have been presented to the general meeting.

## **11. Decision on the remuneration of the Chairman, Vice Chairman and members of the Board of Directors and remuneration of the Nomination Board**

The Nomination Board proposes that the annual fees of the members of the Board of Directors be kept unchanged and the members be paid the following fixed annual fees for the term of office ending at the conclusion of the next Annual General Meeting:

- Chairman of the Board: EUR 100,000,
- Vice Chairman of the Board and Chairmen of the permanent Committees: EUR 70,000, unless the same person is Chairman of the Board or Vice Chairman of the Board and
- Members: EUR 50,000.

In addition, the Nomination Board proposes that the award and payment of the fixed annual fee be contingent on the Board members committing to purchasing directly, based on the resolution of the Annual General Meeting, YIT Corporation shares amounting to 40% of the fixed annual fee from a regulated market (Nasdaq Helsinki Ltd) at a price determined by public trading, and that the shares in question be purchased directly on behalf of the Board members. The shares shall be purchased within two weeks of the publication of the interim report for the period January 1–March 31, 2021.

The Nomination Board further proposes that in addition to the fixed annual fee Board and its permanent and temporarily appointed committee member living in Finland be paid a meeting fee of EUR 800 per meeting and a member living elsewhere in Europe be paid EUR 2,000. It is also proposed that the chairmen of the permanent and temporarily appointed committees be paid a meeting fee of EUR 1,600 per meeting. Per diems are proposed to be paid for trips in Finland and abroad in accordance with YIT Corporation's and tax authorities travelling compensation regulations.

In addition, the Nomination Board proposes that the members of the Shareholders' Nomination Board, including the expert member, be paid a meeting fee of EUR 800 per a Board meeting and the Chairman be paid EUR 1,600 per a Board meeting.

## **12. Decision on the number of members of the Board of Directors**

The Shareholders' Nomination Board proposes that a Chairman, a Vice Chairman and six (6) ordinary members be elected to the Board of Directors.

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

The Shareholders' Nomination Board proposes that Harri-Pekka Kaukonen be re-elected as the Chairman, Eero Heliövaara be re-elected as the Vice Chairman and Alexander Ehrnrooth, Frank Hyldmar, Olli-Petteri Lehtinen, Kristina Pentti-von Walzel, Barbara Topolska and Tiina Tuomela be re-elected as members for a term ending at the close of the next Annual General Meeting following their election.

All candidates have consented to being elected. All candidates are presented on the Company's website.

## **14. Decision on the remuneration of the auditor**

The Board of Directors proposes on recommendation of the Audit Committee that the auditor's fees be paid according to their invoices approved by the Company.

## **15. Election of the auditor**

The Board of Directors proposes on recommendation of the Audit Committee that PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as the Company's auditor. PricewaterhouseCoopers has nominated Samuli Perälä, Authorised Public Accountant, as the chief auditor.

## **16. Authorisation of the Board of Directors to decide on the repurchase of own shares**

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the repurchase of the Company's own shares using the Company's unrestricted equity under the following terms and conditions:

A maximum of 21,000,000 Company shares may be purchased, corresponding to about 10% of all Company shares. However, the number of shares held by the Company may not represent more than 10% of all shares in the Company. This number includes all the treasury shares held by the Company and its subsidiaries pursuant to Chapter 15, Section 11(1) of the Limited Liability Companies Act.

The Board of Directors is authorised to decide how Company shares are purchased. Company shares may be purchased at a price determined by public trading on the day of purchase or at a price otherwise determined at the market. Shares may be purchased in a proportion other than that of the shares held by the shareholders.

The Board of Directors proposes that the authorisation shall revoke the authorisation to purchase the Company's own shares issued by the Annual General Meeting on March 12, 2020. The Board of Directors proposes that the authorisation be valid until June 30, 2022.

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

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on share issues under the following terms and conditions:

The authorisation may be used in full or in part by issuing shares in the company in one or more tranches so that the maximum number of shares issued is a total of 21,000,000, corresponding to about 10% of all Company shares.

The Board of Directors is authorised to decide all the terms and conditions of issuing shares. The Board of Directors may also decide on the conveyance of the shares issued in deviation from the shareholders' pre-emptive subscription rights. Shares can be issued for subscription with or without consideration.

Based on the authorisation, the Board of Directors may also decide on a free share issue to the Company itself so that the number of shares held by the Company after the share issue represents a maximum of 10% of all shares in the Company. This number includes all the treasury shares held by the Company and its subsidiaries pursuant to Chapter 15, Section 11(1) of the Limited Liability Companies Act.

The Board of Directors proposes that the authorisation shall revoke the authorisation to decide on share issues by the Annual General Meeting on March 12, 2020. The Board of Directors proposes that the authorisation be valid until June 30, 2022.

#### **18. Closing of the meeting**

##### **B. Documents of the Annual General Meeting**

The above proposals on the agenda of the Annual General Meeting and this notice of meeting will be available for inspection by shareholders as of February 3, 2021, on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021). The Company's accounting documents, i.e. the parent company YIT Corporation's financial statements, consolidated financial statements, the report of the Board of Directors and the auditor's report, as well as the remuneration report will be available for inspection by shareholders on February 18, 2021, at the latest on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021).

The minutes of the Annual General Meeting will be available on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021) by April 1, 2021 at the latest.

##### **C. Instructions for those participating in the Annual General Meeting**

###### **1. Shareholders registered in the shareholders' register**

In order to have the right to participate in the Annual General Meeting, a shareholder must be registered in the Company's shareholders' register, which is maintained by Euroclear Finland Oy, no later than the record date of the Annual General Meeting on March 8, 2021. A shareholder whose shares are registered in their personal book-entry account in the book-entry system maintained by Euroclear Finland Oy is registered in the shareholders' register of the Company. A shareholder can only participate in the meeting by voting in advance personally or by way of proxy representation as described below.

###### **2. Registration and advance voting**

The registration period and advance voting period commence at 12 noon Finnish time on March 1, 2021 once the deadlines for delivering counterproposals and questions, as set out in subsection 5. below, have expired and once the counterproposals, the questions and the management's responses to the questions have been published. A shareholder who is registered in the Company's shareholder register and who wishes to participate in the Annual General Meeting by voting in advance shall register for the Annual General Meeting and vote in advance no later than at 4 p.m. Finnish time on March 12, 2021 by which time the registration and the advance votes shall be received.

The requested information such as the shareholder's name, personal identification number or business ID, address and telephone number must be given in connection with the registration. The personal data disclosed by the shareholders to the Company and Euroclear Finland Oy will only be used in connection with the Annual General Meeting and the processing of related necessary registrations.

Shareholders with a Finnish book-entry account can submit the notice of participation and vote in advance on certain matters on the agenda between 12 noon Finnish time on March 1, 2021 and 4 p.m. Finnish time on March 12, 2021 by using one of the following methods:

a) Online through YIT Corporation's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021)

If the shareholder is an individual, electronic registration and voting in advance via the Company's website requires strong electronic authentication. Strong electronic authentication takes place either with a Finnish bank ID or a Finnish mobile certificate. Shareholders who are legal persons are not required to use strong electronic authentication, but they are required to give their book-entry account number and other required information. Terms and conditions of electronic voting in advance and other instructions related thereto will be available on the above-mentioned website upon the beginning of advance voting on March 1, 2021 at the latest.

b) By email or mail

Shareholders can also send the advance voting form available on the Company's website or corresponding information to Euroclear Finland Oy by email to the address [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by mail to the address Euroclear Finland Oy, Yhtiökokous / YIT, P.O. Box 1119, 00101 Helsinki, Finland.

If a shareholder participates in the general meeting by submitting advance votes to Euroclear Finland Oy, the submission of the advance votes before the end of the registration and advance voting period constitutes registration in the meeting provided that the above information required for registration is provided.

The advance voting form as well as the instructions for advance voting will be available on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021) by the beginning of advance voting on March 1, 2021 at the latest.

### **3. Holder of nominee registered shares**

A holder of nominee registered shares has the right to participate in the Annual General Meeting based on the shares that would entitle him/her to be registered in the shareholders' register on the record date of the Annual General Meeting maintained by Euroclear Finland Oy on March 8, 2021. In addition, the right to participate requires that the holder of nominee registered shares is temporarily entered into the shareholders' register maintained by Euroclear Finland Oy based on these shares on March 15, 2021, at 10:00 a.m. at the latest. This is considered registration for the Annual General Meeting as regards nominee registered shares. Changes in shareholdings occurring after the record date of the Annual General Meeting shall not affect the right to attend the meeting or the voting rights of the shareholder.

Such shareholders are advised to request from their custodian bank the necessary instructions regarding registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting well in advance. The account operator of the custodian bank has to register a holder of nominee registered shares who wishes to participate in the Annual General Meeting into the temporary shareholders' register of the Company at the latest by the time stated above and arrange advance voting on behalf of the holder of nominee registered shares.

#### **4. Proxy representative and powers of attorney**

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation. Proxy representatives of shareholders are also required to vote in advance in the manner instructed in this notice.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares held in different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting. A proxy template is available on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021) by the beginning of the advance voting on March 1, 2021 at the latest.

Any proxy documents should be delivered either by email to [agm@yit.fi](mailto:agm@yit.fi) or by post to YIT Corporation, AGM, Panuntie 11, 00621 Helsinki, Finland, prior to the end of the registration period and advance voting period at 4 p.m. Finnish time on March 12, 2021, by which time the proxy documents shall be received.

Delivering a proxy document to the Company prior to the end of the registration period constitutes due registration for the general meeting, provided that the above information required for registration is provided. Proxy representatives of shareholders are also required to vote in advance in the manner instructed in this notice.

#### **5. Other instructions and information**

Shareholders who hold at least one one-hundredth of all the shares in the Company have the right to make counterproposals concerning the proposed decisions on the agenda of the Annual General Meeting to be placed for a vote. The counterproposals must be delivered to the Company by email to [agm@yit.fi](mailto:agm@yit.fi) no later than at 4 p.m. Finnish time on February 23, 2021. In connection with the counterproposal, the shareholders must present a statement of their shareholding in the Company. The counterproposal is admissible for consideration at the Annual General Meeting if the shareholders who have made the counterproposal have the right to attend the meeting and represent at least one one-hundredth of all shares in the Company on the record date of the Annual General Meeting. If a counterproposal is non-admissible, votes cast for such counterproposal will not be recorded at the meeting. The Company will publish possible counterproposals eligible for voting on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021) no later than on February 24, 2021.

Shareholders have the right to ask questions and request information with respect to the matters to be considered at the meeting pursuant to Chapter 5, Section 25 of the Limited Liability Companies Act by email to the address [agm@yit.fi](mailto:agm@yit.fi) or by post to YIT Corporation, AGM, Panuntie 11, 00620 Helsinki, Finland, no later than at 4 p.m. Finnish time on February 25, 2021. The Company will publish the shareholders' questions along with the management's responses as well as any counterproposals not eligible for voting on the Company's website at [www.yitgroup.com/agm2021](http://www.yitgroup.com/agm2021) at the latest on February 26, 2021. Asking questions and making counterproposals requires the shareholder to present an adequate statement of their shareholding in the Company.

On the date of this notice of the Annual General Meeting, the total number of shares and votes in YIT Corporation is 211,099,853. The Company holds a total of 2 016 297 treasury shares on the date of this notice. According to the Limited Liability Companies Act, shares held by the Company itself or its subsidiaries do not carry a right to participate in the general meeting.

**Helsinki, February 2, 2021**

**YIT Corporation**

**Board of Directors**