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*Unofficial translation of the Finnish original*

## **ANNUAL GENERAL MEETING OF YIT CORPORATION ON MARCH 17, 2022**

Time March 17, 2022, at 10:00 a.m.– 10:41 a.m.

Place YIT Corporation's offices, Panuntie 11, Helsinki, Finland

Participants The Board of Directors of YIT Corporation has decided under section 2, subsection 2 of act 375/2021 (the temporary act) that the shareholders and their proxy representatives could only participate in the general meeting and exercise shareholder rights by voting in advance and by presenting counterproposals and questions in advance.

Shareholders were represented by proxy as shown on the list of votes adopted at the meeting.

Pekka Jaatinen, Attorney, Juha Jauhiainen, General Counsel, and technical personnel were present at the meeting.

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

Attorney Pekka Jaatinen opened the meeting.

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

As proposed in the notice convening the general meeting, Attorney Pekka Jaatinen served as the chairperson of the general meeting and also prepared the minutes.

The chairperson explained the meeting arrangements and noted that a decision had been made to hold the meeting in accordance with the temporary act so that the shareholders and their proxy representatives could only participate in the general meeting and exercise shareholder rights by voting in advance and by presenting counterproposals and questions in advance.

It was noted that the proposed resolutions were included in the notice convening the general meeting and that the shareholders

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were provided the opportunity to present counterproposals and questions in advance. No counterproposals or questions were received by the deadlines given in the notice to convene the general meeting.

The chairperson noted that since the shareholders and their proxy representatives were only able to vote in advance, voting had been carried out on all of the resolution items on the agenda. In accordance with the temporary act, it was possible to oppose the proposed resolutions in every item without a counterproposal. A shareholder could also abstain from voting on one or more items, in which case said shareholder was deemed to not be represented in the item in question. As a result, the number of shares and votes having participated in voting varies between the items.

It was recorded that the summaries of the results of voting will be attached to the minutes under each resolution item of the agenda. Summaries of votes cast on behalf of holders of nominee-registered shares were attached to the minutes (Appendix 1).

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

As proposed in the notice convening the general meeting, Juha Jauhiainen, General Counsel, served as the person to examine the minutes and supervise the counting of votes.

**4 Establishing the legality of the meeting**

It was noted that the general meeting had been convened in the manner and within the time limits set forth in the Limited Liability Companies Act, the temporary act and the Company's Articles of Association by a notice of meeting published on the Company's website on February 4, 2022 (Appendix 2).

It was also noted that the Board of Directors has not received any demands for matters to be discussed at the general meeting by the given deadline of January 7, 2022.

It was noted that the meeting was legal.

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

The list provided by Euroclear Finland Oy of shareholders who had voted in advance within the advance voting period either in person or through a proxy and who were entitled to participate in the general meeting in accordance with chapter 5, sections 6 and 6 a of the Limited Liability Companies Act was presented.

It was recorded that a total of 227 shareholders, representing 120,445,085 shares and votes and corresponding to approximately 57.06% of all of the shares and votes in the Company, had participated in the advance voting.

It was noted that the Company held 1,980,947 of the Company's own shares on the record date of the general meeting March 7, 2022, and that under the Limited Liability Companies Act, they cannot be used for participation in a shareholders' meeting.

It was noted that in addition to the chairperson of the meeting and the person to scrutinise the minutes and to supervise the counting of votes, those present in the meeting room included technical personnel.

The list of participants and the list of votes represented at the meeting were attached to the minutes ([Appendix 3](#)).

**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 2021**

It was noted that the information contained in the financial statements documents for the year 2021 had been published by a stock exchange release on February 17, 2022, and that they had, since that date, been available for viewing on the Company's website at [www.yitgroup.com](http://www.yitgroup.com).

It was noted that the auditor's report included an unqualified auditor's opinion and that the auditor's report did not contain any remarks.

It was noted that because participation in the general meeting was possible only in advance, the financial statements for the year 2021, the report of the Board of Directors, the consolidated financial

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statements and the auditor's report were deemed to have been presented to the general meeting.

The financial statements documents were attached to the minutes (Appendix 4).

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

It was recorded that 120,442,585 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. A total of 118,876,931 votes were cast to support the adoption of the financial statements and the consolidated financial statements, corresponding to 100.00% of the votes cast. No votes were cast against the adoption of the financial statements and the consolidated financial statements. The number of shares that cast no votes, i.e. abstained, was 1,565,654.

The summary of the result of voting was attached to the minutes (Appendix 5).

Based on the result of voting, the general meeting adopted the financial statements of the parent Company and the consolidated financial statements for the year 2021.

**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**

It was noted that the distributable funds of the parent company YIT Corporation on December 31, 2021 amounted to approximately EUR 807 million and the profit for the financial year 2021 was approximately EUR 5 million.

It was noted that the Board of Directors had proposed that a dividend of 16 cents (EUR 0.16) per share be paid based on the balance sheet to be adopted for the year 2021 and that the dividend will be paid in two equal instalments.

According to the Board of Directors' proposal, the first 8 cent (EUR 0.08) instalment of the dividend will be paid to shareholders who, by the dividend record date of the first instalment on

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March 22, 2022, have been entered as shareholders in the Company's shareholder register maintained by Euroclear Oy. The Board of Directors has proposed that the payment date of the dividend for the first instalment be April 7, 2022.

According to the Board of Directors' proposal, the second 8 cent (EUR 0.08) instalment of the dividend will be paid in October 2022 to shareholders who, by the dividend record date of the second instalment, have been entered as shareholders in the Company's shareholder register maintained by Euroclear Oy. The Board of Directors will decide on the record date and payment date of the second instalment of the dividend in a meeting to be scheduled for September 2022. Accordingly, as per the current rules of the Finnish book-entry system, the dividend record date would be October 4, 2022 at the earliest and the dividend payment date October 12, 2022.

It was recorded that 120,445,085 shares and votes, corresponding to 57.06% of all of the shares and votes in the Company, participated in the voting on the Board of Directors' proposal for the distribution of profit. A total of 118,966,249 votes were cast to support the Board of Directors' proposal, corresponding to 100.00% of all of the votes cast. No votes were cast against the Board of Directors' proposal. The number of shares that cast no votes, i.e. abstained, was 1,478,836.

The summary of the result of voting was attached to the minutes ([Appendix 6](#)).

Based on the result of voting, the general meeting resolved to approve the Board of Directors' proposal on dividend distribution. The first instalment of the dividend will be paid to shareholders who, by the dividend record date of the first instalment on March 22, 2022, have been entered as shareholders in the Company's shareholder register maintained by Euroclear Finland Oy. The first instalment of the dividend will be paid on April 7, 2022. The Board of Directors will decide on the record date and payment date of the second instalment of the dividend in a meeting to be scheduled for September 2022. Accordingly, as per the current rules of the Finnish book-entry system, the dividend record date would be October 4, 2022 at the earliest and the dividend payment date October 12, 2022.

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

It was noted that the resolution regarding discharge from liability for 2021 applies to the persons having acted as members of the Board of Directors and the Company's President and CEO.

It was recorded that 117,613,266 shares and votes, corresponding to 55.71% of all of the shares and votes in the Company, participated in the voting. A total of 116,046,494 votes were cast to support granting discharge from liability, corresponding to 100.00% of all of the votes cast. No votes were cast against granting discharge from liability. The number of shares that cast no votes, i.e. abstained, was 1,566,772.

The summary of the result of voting was attached to the minutes (Appendix 7).

It was recorded that persons having acted as members of the Board of Directors or as the President and CEO of the Company in 2021 and having voted in advance were disqualified to vote with shares directly held by them in this resolution item of the agenda.

Based on the result of voting, the general meeting resolved to grant discharge from liability for 2021 to persons having acted as members of the Company's Board of Directors and the Company's President and CEO.

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

It was noted that the remuneration report for the Company's governing bodies had been published by a stock exchange release on February 17, 2022, and that it had, since that date, been available for viewing on the Company's website at [www.yitgroup.com](http://www.yitgroup.com).

It was noted that because participation in the general meeting was possible only in advance, the remuneration report for governing bodies was deemed to have been presented to the general meeting.

The remuneration report for governing bodies was attached to the minutes (Appendix 8).

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It was recorded that 120,440,585 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. A total of 118,813,769 votes were cast to support the remuneration report for governing bodies, corresponding to approximately 99.88% of all of the votes cast, and 138,116 votes were cast against the approval of the remuneration report for governing bodies, corresponding to approximately 0.12% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 1,488,700.

The summary of the result of voting was attached to the minutes ([Appendix 9](#)).

Based on the result of voting, the general meeting resolved to approve the presented remuneration report for governing bodies. The resolution was advisory.

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

It was noted that the Shareholders' Nomination Board had made proposed resolutions on items 11-13 on the agenda that were published by a stock exchange release on January 27, 2022 and included in the notice convening the general meeting.

It was noted that the Shareholders' Nomination Board had proposed that the members of the Board of Directors 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 105,000,
- Vice Chairman of the Board and Chairmen of the permanent Committees: EUR 73,500, unless the same person is Chairman of the Board or Vice Chairman of the Board and
- Members: EUR 52,500.

It was noted that the Shareholders' Nomination Board had proposed that the annual remuneration for the members of the Board of Directors shall be paid in Company shares so that 40% of the annual fee is paid in YIT Corporation shares to be purchased on the Board members' behalf from the market at a price

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determined in public trading from a regulated market (Nasdaq Helsinki Ltd). The shares shall be purchased within two weeks of the publication of the interim report for the period January 1-March 31, 2022. The Company will pay any costs related to the purchase of Company shares.

It was noted that the Shareholders' Nomination Board had further proposed that in addition to the fixed annual fee, the members of the Board and its permanently and temporarily appointed committees living in Finland be paid a meeting fee of EUR 800 per meeting and members living elsewhere in Europe be paid EUR 2,000. However, if the meeting is held by phone or by other electronical devices and connections, the Board and Committee meeting fee is proposed to be EUR 800 per meeting for both members living in Finland and elsewhere in Europe. It had also been proposed that the chairman of the Board and the chairmen of the permanent and temporarily appointed committees be paid a meeting fee of EUR 1,600 per meeting. Per diems were 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 had proposed 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.

It was recorded that 120,435,385 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. A total of 118,955,099 votes were cast to support the Shareholders' Nomination Board's proposal, corresponding to approximately 100.00% of all of the votes cast, and 1,400 votes were cast against the proposal, corresponding to approximately 0.00% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 1,478,886.

The summary of the result of voting was attached to the minutes ([Appendix 10](#)).

Based on the result of voting, the general meeting resolved that the annual and meeting fees of the members of the Board of Directors and the Nomination Board will be paid in accordance with the Shareholders' Nomination Board's proposal.



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

It was noted that, according to the Articles of Association, for the proper administration and organisation of the Company's affairs, the Company shall have a Board of Directors consisting of a Chairman and Vice Chairman appointed by the general meeting of shareholders as well as a minimum of three (3) and maximum of seven (7) members.

It was noted that the Company's Board of Directors currently comprises a Chairman, a Vice Chairman and six (6) members.

It was noted that the Shareholders' Nomination Board had proposed that a Chairman, a Vice Chairman and six (6) ordinary members be elected to the Board of Directors.

It was recorded that 120,435,385 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. A total of 120,435,075 votes were cast to support the Shareholders' Nomination Board's proposal, corresponding to 100.00% of all of the votes cast. No votes were cast against the proposal. The number of shares that cast no votes, i.e. abstained, was 310.

The summary of the result of voting was attached to the minutes ([Appendix 11](#)).

Based on the result of voting, the general meeting resolved that a Chairman, a Vice Chairman and six (6) members will be elected to the Board of Directors for a term ending at the conclusion of the next Annual General Meeting.

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

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

It was noted that the meeting had resolved to elect six (6) 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 Articles of Association, the term of each member of the Board of Directors shall begin at the general meeting of shareholders at which he or she is elected and expire at the end of the next Annual General Meeting of Shareholders following election.

The current composition of the Board of Directors was noted.

It was noted that the Shareholders' Nomination Board had proposed that Harri-Pekka Kaukonen be re-elected as Chairman, Eero Heliövaara be re-elected as Vice Chairman and Frank Hyldmar, Olli-Petteri Lehtinen and Barbara Topolska be re-elected as members, and Casimir Lindholm, Jyri Luomakoski and Kerttu Tuomas be elected as new Board members for a term ending at the close of the next Annual General Meeting following their election.

The present members of the Board Alexander Ehrnrooth, Kristina Pentti-von Walzel and Tiina Tuomela have announced that they are not available for re-election for a new term.

It was noted that all persons nominated to the Board had given their consent to the election and had been presented on the Company's website.

It was recorded that 120,435,385 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. A total of 111,808,363 votes were cast to support the Shareholders' Nomination Board's proposal, corresponding to approximately 92.84% of all of the votes cast, and 8,627,022 votes were cast against the proposal, corresponding to approximately 7.16% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

The summary of the result of voting was attached to the minutes ([Appendix 12](#)).

Based on the result of voting, the general meeting elected the following members to the Board of Directors for a term expiring at the end of the next Annual General Meeting following election: Harri-Pekka Kaukonen as Chairman, Eero Heliövaara as Vice Chairman and Frank Hyldmar, Olli-Petteri Lehtinen, Barbara Topolska, Casimir Lindholm, Jyri Luomakoski and Kerttu Tuomas as members.

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**14 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 fees be paid according to their invoices approved by the Company.

It was recorded that 120,442,585 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. A total of 120,442,585 votes were cast to support the Board of Directors' proposal, corresponding to 100.00% of all of the votes cast. No votes were cast against the proposal. The number of shares that cast no votes, i.e. abstained, was 0.

The summary of the result of voting was attached to the minutes (Appendix 13).

Based on the result of voting, the general meeting resolved that the auditor's fees be paid against an invoice approved by the Company.

**15 Election of the auditor**

It was noted that under Article 7 of the Articles of Association, the Company shall have one auditor that shall be an approved auditing firm. The auditor's term shall cover the current financial year at the time of election and expire at the end of the next Annual General Meeting of Shareholders following election.

The Company's current auditor, whose term of office ended at the end of the Annual General Meeting, was noted.

It was noted that the Board of Directors had proposed, on recommendation of the Audit Committee, that PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as the Company's auditor. PricewaterhouseCoopers Oy had nominated Samuli Perälä, Authorised Public Accountant, as the chief auditor.

It was recorded that 120,442,585 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company,

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participated in the voting. A total of 120,072,542 votes were cast to support the Board of Directors' proposal, corresponding to approximately 99.69% of all of the votes cast, and 370,043 votes were cast against the proposal, corresponding to approximately 0.31% of the votes cast. The number of shares that cast no votes, i.e. abstained, was 0.

The summary of the result of voting was attached to the minutes ([Appendix 14](#)).

Based on the result of voting, the general meeting resolved in accordance with the Board of Directors' proposal to elect authorised public accountants PricewaterhouseCoopers Oy as the Company's auditor].

It was noted that PricewaterhouseCoopers Oy had informed the Company that Samuli Perälä, Authorised Public Accountant, would serve as the responsible auditor.

[It was noted that PricewaterhouseCoopers Oy and Samuli Perälä, Authorised Public Accountant, had consented to being elected.

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

The Board of Director's proposal on authorising the Board to decide on the repurchase of the Company's own shares was presented ([Appendix 15](#)).

It was recorded that the Board of Director's proposal on authorising the Board to decide on the repurchase of a maximum of 21,000,000 of the Company's own shares using the Company's unrestricted equity has been available for viewing by shareholders on the Company's website since February 4, 2022.

It was noted that no own shares had been repurchased on the basis of the authorisation granted by the previous Annual General Meeting of the Company held on March 18, 2021.

It was recorded that 120,442,585 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 120,413,911 votes and shares, corresponding to

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99.99% of all of the votes cast and 99.98% of the shares represented in this resolution item. The Board of Directors' proposal was opposed by 8,600 votes and shares, corresponding to 0.01% of all of the votes cast and the shares represented in this resolution item. The number of shares that cast no votes, i.e. abstained, was 20,074.

The summary of the result of voting was attached to the minutes (Appendix 16).

Based on the result of voting, the general meeting resolved to authorise the Board of Directors of the Company to repurchase a maximum of 21,000,000 of the Company's own shares in accordance with Appendix 14. The general meeting resolved to cancel the authorisation given on March 18, 2021 for deciding on the repurchase of the Company's own shares and resolved that the authorisation now granted will be in force until June 30, 2023.

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

The Board of Director's proposal on authorising the Board to decide on share issues was presented (Appendix 17).

It was recorded that the Board of Director's proposal on authorising the Board to decide on share issues limited to a maximum of 21,000,000 shares has been available for viewing by shareholders on the Company's website since February 4, 2022.

It was noted that, on the basis of the authorisation granted by the Company's previous Annual General Meeting held on March 18, 2021, a total of 35,350 of treasury shares held by the Company were transferred as part of the incentive schemes. No new shares had been issued on the basis of the authorisation.

It was recorded that 120,442,585 shares and votes, corresponding to 57.05% of all of the shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 120,430,555 votes and shares, corresponding to approximately 99.99% of all of the votes cast and the shares represented in this resolution item. The Board of Directors' proposal was opposed by 8,600 votes and shares, corresponding to approximately 0.01% of all of the votes cast and the shares represented in this resolution item. The number of shares that cast no votes, i.e. abstained, was 3,430.

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The summary of the result of voting was attached to the minutes (Appendix 18).

Based on the result of voting, the general meeting resolved to authorise the Board of Directors to decide on share issues limited to a maximum of 21,000,000 shares in accordance with appendix 16. The general meeting resolved to cancel the authorisation given on March 18, 2021 for deciding on share issues and resolved that the authorisation now granted will be in force until June 30, 2023.

18 **Closing of the meeting**

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

It was noted that the minutes of the meeting will be available for viewing by shareholders on March 31, 2022 at the latest on the Company's website [www.yitgroup.com/](http://www.yitgroup.com/).

The chairperson declared the meeting closed at 10:41 a.m.

The minutes of the meeting are confirmed by:

Pekka Jaatinen  
Chairperson

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

Juha Jauhiainen

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**APPENDICES**

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Appendix 2	Notice convening the Annual General Meeting
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Appendix 18	Result of voting, item 17



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**Appendix 15: The Board of Director's proposal on the 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 repurchase the Company's own shares issued by the Annual General Meeting on March 18, 2021. The Board of Directors proposes that the authorisation be valid until June 30, 2023.





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**Appendix 17: The Board of Director's proposal on the 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 18, 2021. The Board of Directors proposes that the authorisation be valid until June 30, 2023.