

ANNUAL GENERAL MEETING OF YIT CORPORATION

Time	March 18, 2014, 10:00 a.m. to 11:35 a.m.
Venue	Finlandia Hall, Conference Wing, Hall A, Mannerheimintie 13, Helsinki
Participants	At the start of the meeting, 637 shareholders were represented as evidenced by the voting list (<u>Appendix 1</u>) representing a total of 51,500,229 shares and voting rights.
Also present	Henrik Ehrnrooth Kim Gran Reino Hanhinen Satu Huber Erkki Järvinen Kari Kauniskangas, President and CEO Tero Kiviniemi Juhani Pitkääkoski Teuvo Salminen Heikki Lassila, Authorised Public Accountant

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 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.

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 Anu Rynänen from Nordea Bank Finland Plc and Kirsi Virkki 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.

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

Jukka Ala-Mello and Sami Nevalainen 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.

Jari Eskelinen and Jan Lundberg 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 637 shareholders were present either in person or represented by a legal representative or proxy. It was noted that 51,500,229 shares and votes were represented at the beginning of the meeting, accounting for approximately 40,48 % 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 1,633,286 treasury shares on the record date March 6 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 6, 2014 ([Appendix 2](#)). The notice of the meeting was also published in the Helsingin Sanomat newspaper on February 10, 2014. 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 9, 2014.

It was noted that the AGM was legally valid.

6 Presentation of the Financial Statements for 2013, 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 2013 had been available on the company's website from February 24, 2014. 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 24, 2014 and at the beginning of the meeting.

President and CEO Kari Kauniskangas presented the Financial Statements and Board of Directors' report ([Appendix 3](#)) for 2013, as well as a status review of the company's operations.

It was noted that the complete Auditor's report is included on page 89 ([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 24, 2014, and that it had, since that date, been available for viewing on the company's website at www.yitgroup.com.

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.

Furthermore, the announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the 3 shareholders she represents, holding a total of 67,800 shares and voting rights, have announced an intention to vote against the adoption of the Financial Statements and the Consolidated Financial Statements should voting take place. 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 2013 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, 2013 amounted to EUR 370,229,534.83 with the profit for the financial period 2013 amounting to EUR 109,210,478.98.

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 0.38 per share. 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 treasury shares held by the company. It was noted that the treasury shares held by the company by the AGM date was 1,635,494.

It was noted that the total amount of dividends to be paid is EUR 47,723,412.64, leaving a total of EUR 322,506,122.19 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 21, 2014, 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 March 28, 2014.

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 21, 2014, 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 March 28, 2014.

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 2013 applies to the members of the Board of Directors and the company's President and CEOs.

The announcement of Anu Ryyänen, representing Nordea Bank Finland Plc, through a power of attorney, was noted as follows: the 3 shareholders she represents, holding a total of 455,275 shares and voting rights, have announced an intention to vote against the discharge of Board members and the President and CEOs from liability should voting take place. However, these shareholders have not made a counter-proposal or demanded a vote.

The announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the 3 shareholders she represents, holding a total of 67,800 shares and voting rights, have announced that they will vote against the discharge of Board members and the Presidents and CEOs from liability should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

It was decided to discharge liability for the financial period 2013.

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 three (3) members.

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

The announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the 3 shareholders she represents, holding a total of 67,800 shares and voting rights, have announced that they will vote against the decision on the number of members of the Board of Directors should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

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 2015 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 Personnel Committee does not differ from the fees and daily allowances payable to the Board as resolved by the AGM in 2013.

The announcement of Anu Ryyänen, representing Nordea Bank Finland Plc, through a power of attorney, was noted as follows: the shareholder she 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. However, the shareholder has not made a counter-proposal or demanded a vote.

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

Chairman	EUR 6,600 per month (EUR 79,200 p.a.)
Vice Chairman	EUR 5,000 per month (EUR 60,000 p.a.)
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 Any Ryyänen, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the 3 shareholders she represents, holding a total of 44,429 shares and voting rights, have announced an intention to vote against the decision on the auditor's fees should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the 5 shareholders she represents, holding a total of 71,168 shares and voting rights, have announced that they will vote against the decision on the auditor's fees should voting take place. Furthermore, 4 shareholders representing 65,591 shares and voting rights have 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 members to the Board of Directors.

ANNUAL GENERAL MEETING

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.

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 Personnel Committee that the following members be elected to the Board of Directors: as Chairman Reino Hanhinen; as Vice Chairman Kim Gran; and, as members, Satu Huber, Erkki Järvinen, Juhani Pitkälkoski and Teuvo Salminen.

It was noted that all persons proposed for election to the Board have been presented on the company's website 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.

The announcement of Anu Ryyänänen, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the 4 shareholders she represents, holding a total of 12,313 shares and voting rights, have 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. Furthermore, a shareholder representing 53,047 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 (publ) through a power of attorney, was noted as follows: the 6 shareholders she represents, holding a total of 76,405 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. Furthermore, 4 shareholders representing 65,591 shares and voting rights have announced abstaining from voting in 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.

Reino Hanhinen was elected as Chairman; Kim Gran as Vice Chairman; and Satu Huber, Erkki Järvinen, Juhani Pitkäkoski and Teuvo Salminen 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.

The announcement of Anu Ryyänen, representing Nordea Bank Finland Plc through a power of attorney, was noted as follows: the 5 shareholders she represents, holding a total of 913,445 shares and voting rights, have announced that they will vote against the election of the auditor should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Kirsi Virkki, representing Skandinaviska Enskilda Banken AB (publ) through a power of attorney, was noted as follows: the 5 shareholders she represents, holding a total of 71,168 shares and voting rights, have announced that they will vote against the election of the auditor should voting take place. 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 Authorising the Board of Directors to decide on the acquisition of treasury shares

Chairman of the Board Henrik Ehrnrooth presented the Board's proposal on authorising the Board to decide on the acquisition of treasury shares and on share issues. He also referred to the incentive scheme being prepared by the Board for the company's executive and key personnel, which has also been announced in a stock exchange release.

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 6, 2014.

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 15, 2013 to acquire treasury shares, and it was decided that the authorisation now granted will remain in effect until March 31, 2015.

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 April 1, 2014 at the latest on the company's website at www.yitgroup.com.

The chairman thanked the participants and declared the meeting closed at 11:35 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

SAMI NEVALAINEN
Sami Nevalainen