

## MINUTES OF THE MEETING 2/2013

**EXTRAORDINARY GENERAL MEETING****EXTRAORDINARY GENERAL MEETING OF YIT CORPORATION**

Time	June 17, 2013 at 10:00 a.m. – 11:38 a.m.
Place Helsinki	Hall A in the congress wing of Finlandia Hall, Mannerheimintie 13,
Participants	When the meeting began, 629 shareholders were represented at the meeting according to the list of votes (Appendix 1), representing 55,117,080 shares and votes.

In addition, the following people were present:

Henrik Ehrnrooth  
Kim Gran  
Reino Hanhinen  
Satu Huber  
Erkki Järvinen  
Ari Lehtoranta  
Michael Rosenlew  
Anna Hyvönen  
Eva Lindqvist  
Juhani Pitkääkoski, President and CEO  
Kari Kauniskangas  
Heikki Lassila, Authorised Public Accountant, principal auditor  
Vesa Rasinaho, solicitor

1           Opening of the meeting

Henrik Ehrnrooth, Chairman of the Board of Directors, opened the meeting and welcomed those present.

2           Election of the chairman of the meeting and appointment of the secretary

Pekka Jaatinen, solicitor, was elected as the chairman of the meeting.

The chairman appointed Jonne Heino, Corporate General Counsel, as the secretary of the General Meeting.

The chairman described the procedures concerning the handling of the matters on the agenda of the meeting.

It was stated that the meeting will be recorded.

It was stated that certain foreign shareholders had given their representatives instructions for voting and requested that the voting

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instructions be recorded in the minutes of the meeting. The foreign shareholders in question were represented by Anu Ryyänen with a power of attorney from Nordea Bank Finland Plc and Suoma Pellikka with a power of attorney from Skandinaviska Enskilda Banken AB (publ.).

Information on the voting instructions had been submitted to the chairman of the meeting in advance. According to the voting instructions, the foreign shareholders do not demand voting at those sections of the agenda of the meeting where the instructions are to oppose the decision proposal or not to participate in dealing with the matter, but an entry in the minutes at the section in question is sufficient.

It was stated that when the meeting potentially votes on a matter, the voting instructions issued will not taken into account as such, but the representatives of the foreign shareholders who issued the voting instructions must participate in voting in order to implement the voting instructions received. Insofar as the opposing voting instructions concern matters on which the General Meeting must make a decision according to the law or the Articles of Association and any counterproposal according to the law or the Articles of Association is not made, the voting instructions will be interpreted to be an opinion. With regard to each matter concerning which voting instructions were given, a summary of the voting instructions received will be announced and recorded in the minutes at the section in question without a separate statement. The voting instructions will be attached to the minutes of the meeting.

3 Election of the examiners of the minutes and the supervisors of the counting of votes

Petteri Honkaranta and Mikko Koivusalo were elected as the examiners of the minutes.

It was stated that Euroclear Finland Ltd will manage the counting of votes with its technical equipment in the case of potential voting.

Alexander Gallotti and Teemu Salonen were elected as the supervisors of the counting of votes.

4 Confirmation of the list of votes

Information on the participation situation at the beginning of the meeting and a list of votes were presented according to which 629 shareholders were present either personally or represented by a legal representative or an authorised attorney. It was entered in the minutes that, at the beginning of the meeting, 55,117,080 shares and votes were represented, in other words, approximately 43.32 per cent of the shares and votes of

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the company calculated according to the Limited Liability Companies Act.

The participation situation at the time when the meeting began and the list of votes were included as appendices to the minutes (Appendix 1). It was stated that the list of votes will be confirmed to correspond to the participation situation when potential voting begins.

It was stated that the shareholders' register was available for viewing at the General Meeting.

It was stated that, in addition to shareholders, the chairman of the meeting and the company's principal auditor, experts, meeting officials and company management were present at the meeting.

It was further stated that, on the record date June 5, 2013, the company held 1,624,831 treasury shares and that, according to the Limited Liability Companies Act, it is not possible to use treasury shares held by the company to attend the General Meeting.

5            Establishing the legality of the meeting

It was established that that General Meeting had been convened in the manner required by the Limited Liability Companies Act and the company's Articles of Association and in accordance with the time limits pursuant to them through a summons to a meeting published on the company's website on May 3, 2013 (Appendix 2). The summons to the meeting was sent by post to shareholders according to the company's shareholders' register on May 3, 2013 in the manner required by Chapter 17, Section 10, of the Limited Liability Companies Act. In addition, the meeting was announced in *Helsingin Sanomat* on May 27, 2013.

The meeting was established to be legal.

6            Approval of the demerger plan and deciding on the partial demerger

It was stated that, on February 21, 2013, the Board of Directors of YIT Corporation approved a demerger plan according to which YIT Corporation intends to demerge in a partial demerger so that part of its assets, liabilities and obligations will be transferred to Caverion Corporation, to be established in the manner defined in the demerger plan. The demerger plan was recorded in the Trade Register on February 22, 2013.

Henrik Ehrnrooth, Chairman of the Board, Juhani Pitkääkoski, President and CEO, and Kari Kauniskangas, Deputy CEO, introduced the partial demerger and the future operations of Caverion Corporation to be

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established and YIT Corporation before decision-making. Their presentations are included as Appendix 3.

It was stated that the Board of Directors' proposal concerning the demerger is included in the meeting materials distributed to the participants.

It was established that, as part of the approval of the demerger, the General Meeting decided to change Section 2 of YIT Corporation's Articles of Association according to Section 3.4 of the demerger plan in connection with the registration of the implementation of the demerger according to the demerger plan.

It was established that rights of shareholders or holders of option rights or other special rights entitling to shares to demand redemption according to Chapter 17, Section 13, of the Limited Liability Companies Act is not associated with the demerger, as the demerger is implemented into a company to be established and YIT Corporation does not have option rights or other special rights entitling to shares.

The demerger plan (Appendix 4) was approved and it was decided that YIT Corporation will demerge through a partial demerger according to the demerger plan.

It was stated that Caverion Corporation will be established after the implementation of the demerger is registered.

7           Deciding on the number of Caverion Corporation's Board members

It was stated that the Articles of Association of Caverion Corporation, which will be established in the partial demerger, are included as an appendix to the demerger plan. According to the Articles of Association, a Board of Directors manages Caverion Corporation's administration and the appropriate organisation of its operations; the Board includes the Chairman and Vice Chairman and at least three (3) and at most five (5) members elected by the General Meeting. It was stated that, according to Section 3.2 of the demerger plan, Caverion Corporation's Board of Directors will be elected by the General Meeting that decides on the demerger of YIT Corporation.

It was stated that YIT Corporation's Board of Directors proposed on the recommendation of its Personnel Committee that a Chairman, Vice Chairman and three (3) members will be elected to Caverion Corporation's Board of Directors.

It was decided to elect a Chairman, Vice Chairman and three (3) members to Caverion Corporation's Board of Directors.

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It was stated that, before the implementation of the demerger, Caverion Corporation's Board of Directors only has the restricted competence according to Section 17.5 of the demerger plan and that, according to Caverion Corporation's Articles of Association, the Board's term ends at the end of the next Annual General Meeting of Caverion Corporation after the election.

8 Deciding on the remuneration of the Chairman and members of the Board of Directors of Caverion Corporation

It was stated that, according to Section 15 of the demerger plan, the remuneration of Caverion Corporation's Board of Directors will be decided by YIT Corporation's General Meeting, which decides on the demerger. It was stated that, on the recommendation of its Personnel Committee, YIT Corporation's Board of Directors made a proposal on the remuneration to be paid to the Chairman, Vice Chairman and members of Caverion Corporation's Board of Directors. The proposed remuneration is of the same amount as the remuneration of the Chairman, Vice Chairman and members of YIT Corporation's Board of Directors. It was stated that according to Section 15 of the demerger plan, Caverion Corporation is liable for the payment of the remuneration.

It was decided that remuneration will be paid to Caverion Corporation's Board of Directors according to the proposal made as follows:

Chairman	EUR 6,600/month (EUR 79,200/year)
Vice Chairman	EUR 5,000/month (EUR 60,000/year)
member	EUR 3,900/month (EUR 46,800/year)

In addition to the monthly fee, Board members will be paid EUR 550 per meeting as an attendance fee and members of committees will also be paid EUR 550 per committee meeting as an attendance fee, and daily allowances will be paid for trips in Finland and abroad according to government travel regulations.

9 Deciding on fee of Caverion Corporation's auditor

It was stated that, according to Section 15 of the demerger plan, the fee of Caverion Corporation's auditor will be decided by YIT Corporation's General Meeting that decides on the demerger. It was stated that YIT Corporation proposed on the recommendation of its Audit Committee that the fee of Caverion Corporation's auditor will be paid according to an invoice approved by Caverion Corporation. It was stated that according to Section 15 of the demerger plan, Caverion Corporation is liable for the payment of the fee.

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A notification by Anu Ryytänen, who appeared using a power of attorney from Nordea Bank Finland Plc, that a shareholder represented by her who represents 40,000 shares and votes has announced that in a potential voting situation he or she will refrain from voting when deciding on the determination of a fee for Caverion Corporation's auditor was entered in the minutes.

A notification by Suoma Pellikka, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB (publ.), that seven (7) shareholders represented by her who represent 165,040 shares and votes have announced that in a potential voting situation they will vote against when deciding on the determination of a fee for Caverion Corporation's auditor was entered in the minutes.

However, the shareholders did not make a counterproposal or demand a vote.

It was decided that the fee of Caverion Corporation's auditor will be paid according to an invoice approved by Caverion Corporation.

10 Election of the Chairman, Vice Chairman and members of Caverion Corporation's Board of Directors

It was stated that the General Meeting has above decided to elect a Chairman, Vice Chairman and three (3) members to Caverion Corporation's Board of Directors.

It was further stated that YIT Corporation's Board of Directors proposed on the recommendation of its Personnel Committee that Henrik Ehrnrooth be elected as the Chairman of Caverion Corporation's Board of Directors, Michael Rosenlew be elected as Vice Chairman and Anna Hyvönen, Ari Lehtoranta and Eva Lindqvist be elected as members.

It was stated that the introduction of all those proposed to be elected to the Board has been on the company's website in connection with the summons to a meeting and the registration form and in the meeting materials distributed.

It was stated that all persons proposed to be included in Caverion Corporation's Board of Directors have given their consent to the task and were present at the meeting.

A notification by Anu Ryytänen, who appeared using a power of attorney from Nordea Bank Finland Plc, that two (2) shareholders represented by her who represent 12,819 shares and votes have announced that in a potential voting situation they will vote against when

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deciding on the election of the Chairman, Vice Chairman and members of Caverion Corporation's Board of Directors was entered in the minutes. In addition, a shareholder who represents 53,947 shares and votes notified that he or she will refrain from voting on this matter. However, the shareholders did not make a counterproposal or demand a vote.

A notification by Suoma Pellikka, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB (publ.), that five (5) shareholders represented by her who represent 115,951 shares and votes have announced that in a potential voting situation they will vote against when deciding on the election of the Chairman, Vice Chairman and members of Caverion Corporation's Board of Directors was entered in the minutes. In addition, a shareholder who represents 43,720 shares and votes notified that he or she will refrain from voting on this matter.

However, the shareholders did not make a counterproposal or demand a vote.

Henrik Ehrnrooth was elected as the Chairman of Caverion Corporation's Board of Directors, Michael Rosenlew was elected as the Vice Chairman, and Anna Hyvönen, Ari Lehtoranta and Eva Lindqvist were elected as members.

11 Electing Caverion Corporation's auditor

It was stated that, according to Caverion Corporation's Articles of Association, Caverion Corporation shall have one auditor which shall be an audit firm approved by the Central Chamber of Commerce.

It was stated that, according to Section 3.2 of the demerger plan, Caverion Corporation's auditor shall be elected by the General Meeting that decides on the demerger of YIT Corporation.

It was stated that YIT Corporation's Board of Directors proposed on the recommendation of its Audit Committee that PricewaterhouseCoopers Oy, Authorised Public Accountants, be elected as Caverion Corporation's auditor.

A notification by Suoma Pellikka, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB (publ.), that eight (8) shareholders represented by her who represent 170,390 shares and votes have announced that in a potential voting situation they will vote against when deciding on the election of Caverion Corporation's auditor was entered in the minutes.

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However, the shareholders did not make a counterproposal or demand a vote.

PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as Caverion Corporation's auditor.

It was stated that PricewaterhouseCoopers Oy has notified that Heikki Lassila, Authorised Public Accountant, will act as the principal auditor on behalf of the audit firm.

It was established that PricewaterhouseCoopers Oy and Heikki Lassila, Authorised Public Accountant, have consented to accept the task.

12 Authorisation of Caverion Corporation's Board of Directors to decide on the acquisition of treasury shares

It was stated that YIT Corporation's Board of Directors made a proposal to authorise Caverion Corporation's Board of Directors to decide on the acquisition of at most 12,500,000 of Caverion Corporation's own shares using funds included in the company's unrestricted equity. The proposal has been available for viewing by shareholders on the company's website as of May 3, 2013. The proposal was also included in the meeting materials.

A notification by Anu Ryyänen, who appeared using a power of attorney from Nordea Bank Finland Plc, that a shareholder represented by her who represents 40,000 shares and votes has notified that in a potential voting situation he or she will refrain from voting when deciding on the authorisation of Caverion Corporation's Board of Directors to decide on the acquisition of treasury shares was entered in the minutes.

A notification by Suoma Pellikka, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB (publ.), that a shareholder represented by her who represents 88,851 shares and votes has announced that in a potential voting situation he or she will vote against when deciding on the authorisation of Caverion Corporation's Board of Director to decide on the acquisition of treasury shares was entered in the minutes. However, the shareholders did not make a counterproposal or demand a vote.

Caverion Corporation's Board of Directors was authorised to acquire at most 12,500,000 treasury shares (Appendix 5). The authorisation is valid until 31 March 2014, and the Board of Directors may only make a decision on the basis of this authorisation after the implementation of the demerger has been registered.

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## 13 Authorising Caverion Corporation's Board of Directors to decide on share issues

It was stated that YIT Corporation's Board of Directors made a proposal to authorise Caverion Corporation's Board of Directors to decide on share issues. The proposal has been available for viewing on YIT Corporation's website as of May 3, 2013. The proposal was also included in the meeting materials.

A notification by Anu Ryyänen, who appeared using a power of attorney from Nordea Bank Finland Plc, that four (4) shareholders represented by her who represent 65,883 shares and votes have announced that in a potential voting situation they will vote against when deciding on the authorisation of Caverion Corporation's Board of Directors to decide on share issues was entered in the minutes. In addition, a shareholder who represents 40,000 shares and votes notified that he or she refrains from voting on this matter. However, the shareholders did not make a counterproposal or demand a vote.

A notification by Suoma Pellikka, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB (publ.), that four (4) shareholders represented by her who represent 101,935 shares and votes have announced that in a potential voting situation they will vote against when deciding on the authorisation of Caverion Corporation's Board of Directors to decide on share issues was entered in the minutes. However, the shareholders did not make a counterproposal or demand a vote.

It was decided to authorise Caverion Corporation's Board of Directors to decide on share issues according to Appendix 5. The maximum number of shares to be issued in the share issues is 25,000,000 shares. The authorisation is valid until 31 March 2014. The Board of Directors may only make a decision on the basis of the authorisation after the demerger has been implemented.

## 14 Deciding on the number of members on YIT Corporation's Board of Directors and a change to the composition of the Board

It was stated that Ari Lehtoranta and Michael Rosenlew have announced that they will resign from YIT Corporation's Board of Directors if they are elected as members of Caverion Corporation's Board of Directors and the implementation of YIT Corporation's partial demerger is registered.

YIT Corporation's Board of Directors proposed on the recommendation of its Personnel Committee that the number of members of YIT Corporation's Board of Directors will be confirmed to be three (3) in addition to the Chairman and Vice Chairman of the Board. Furthermore, the Board of Directors proposed that no new members be elected to

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replace the resigning members, in other words, that Henrik Ehrnrooth as Chairman, Reino Hanhinen as Vice Chairman and Kim Gran, Satu Huber and Erkki Järvinen as members will continue on YIT Corporation's Board.

It was established that Michael Rosenlew was elected as the Vice Chairman of Caverion Corporation's Board of Directors and Ari Lehtoranta was elected as a member.

A notification by Anu Ryyänen, who appeared using a power of attorney from Nordea Bank Finland Plc, that three (3) shareholders represented by her who represent 13,719 shares and votes have announced that in a potential voting situation they will vote against when deciding on a change to the number of members of YIT Corporation's Board of Directors and the composition of the Board was entered in the minutes. In addition, a shareholder who represents 53,947 shares and votes notified that he or she will refrain from voting on this matter. However, the shareholders did not make a counterproposal or demand a vote.

A notification by Suoma Pellikka, who appeared using a power of attorney from Skandinaviska Enskilda Banken AB (publ.), that two (2) shareholders represented by her who represent 52,450 shares and votes have announced that in a potential voting situation they will vote against when deciding on a change to the number of members of YIT Corporation's Board of Directors and the composition of the Board was entered in the minutes. In addition, a shareholder who represents 43,720 shares and votes notified that he or she refrains from voting on this matter. However, the shareholders did not make a counterproposal or demand a vote.

It was decided to change the number of members on YIT Corporation's Board of Directors and the composition of the Board in the manner proposed by the Board of Directors (Appendix 4) and so that it is a requirement for the entry into force of the decision that the implementation of YIT Corporation's partial demerger is registered and that Caverion Corporation is established. When the requirements are fulfilled, the decision will enter into force from the time of registration of the implementation of the demerger.

## 15 Closing of the meeting

It was established that the matters referred to in the summons to the meeting had been dealt with.

The voting instructions for the nominee registered shareholders represented by Nordea Bank Finland Plc and Skandinaviska Enskilda

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Banken AB (publ.), entered in the minutes above, were attached to the minutes (Appendix 6).

It was stated that the minutes of the meeting will be available for viewing by shareholders on the company's website at [www.yit.fi](http://www.yit.fi) no later than on July 1, 2013.

The chairman thanked the participants and declared the meeting closed at 11:38 a.m.

*In fidem:*

Pekka Jaatinen  
Chairman

Jonne Heino  
Secretary

We have examined the above minutes of the meeting and established that they correspond to the course of the meeting.

Petteri Honkaranta

Mikko Koivusalo