

1/2024

*Unofficial translation of the Finnish original***ANNUAL GENERAL MEETING OF YIT CORPORATION ON 14 March 2024**

Time	14 March 2024 at 11:00 a.m.–1:02 p.m.
Place	Messukeskus Siipi, Room 101, Rautatieläisenkatu 3, Helsinki, Finland
Participants	At the beginning of the meeting, 265 shareholders representing 121,490,360 shares and votes were present in accordance with the enclosed list of votes ( <a href="#">Appendix 1</a> ).
Also present	Harri-Pekka Kaukonen, Chairman of the Board  Jyri Luomakoski, Vice Chairman of the Board of Directors Sami Laine, Board Member Casimir Lindholm, Board Member Barbara Topolska, Board Member Kerttu Tuomas, Board Member Heikki Vuorenmaa, President and CEO  Other Management Team members Samuli Perälä, Authorised Public Accountant, the current chief auditor on behalf of audit firm PricewaterhouseCoopers Oy Mikko Rytilahti, Authorised Public Accountant, the new chief auditor on behalf of audit firm Ernst & Young Oy Meeting officials and technical staff

**1 Opening of the meeting**

Harri-Pekka Kaukonen, Chairman of the Board of Directors, opened the meeting and welcomed the participants.

**2 Election of the chair and calling the secretary of the meeting**

Attorney-at-law Pekka Jaatinen was elected as chair of the meeting.

The chair called Juha Jauhiainen, Corporate General Counsel, to act as secretary to the Annual General Meeting.

The chair explained the matters relating to the discussion of items on the meeting's agenda.

1/2024

*Unofficial translation of the Finnish original*

It was noted that shareholders registered in the shareholders' register on the record date of the Annual General Meeting had had the opportunity to vote in advance on the resolution items on the agenda, i.e. agenda items 7–14 and 16–17. In accordance with the Limited Liability Companies Act, a proposed resolution that was subject to advance voting is considered to be presented unchanged in the Annual General Meeting.

The advance votes are taken into account if the meeting votes on a matter. Opposing or abstaining votes will be recorded in the minutes under each relevant agenda item. To the extent that a proposed resolution on the agenda could not, due to the nature of the matter, be opposed without making a counterproposal and where the matter is such that the General Meeting is required to make a decision under law or the Articles of Association, a possible opposing advance vote submitted without a counterproposal is interpreted as an opinion and will not be recorded in the minutes.

It was noted that a summary of the votes cast in advance was attached to the minutes ([Appendix 2](#)).

It was noted that certain holders of nominee registered shares had given their representatives voting instructions and requested that the voting instructions be recorded in the minutes.

The chair of the meeting had been notified about the voting instructions in advance. It was noted that according to the voting instructions, the holders of nominee registered shares did not demand a vote on those agenda items where their instructions were to oppose the proposed resolution or to abstain from the discussion; a note in the minutes under the relevant item was sufficient.

It was noted that if the meeting votes on a matter, the voting instructions will not be taken into account as such, but the representatives of the shareholders who had issued voting instructions are required to participate in the vote in order to implement the instructions given to them.

It was noted that to the extent that the voting instruction to oppose concerns a matter which, due to its nature, cannot be opposed without making a counterproposal and in which the General

1/2024

*Unofficial translation of the Finnish original*

Meeting is, under law or the Articles of Association, required to make a decision, and no counterproposal has been made, the voting instruction is interpreted as an opinion and will not be recorded in the minutes.

Summaries of the voting instructions were attached to the minutes (Appendix 3).

### **3 Election of the persons to scrutinise the minutes and to supervise the counting of votes**

Jussi Halonen was elected as the person to scrutinise the minutes.

Vesa Pirinen was elected to supervise the counting of votes.

It was noted that in case of a possible vote, Euroclear Finland Oy would take care of the technical implementation of the counting of the votes.

### **4 Adoption of the list of votes**

A list of participants at the beginning of the meeting and a list of votes were presented, according to which 265 shareholders were present at the Annual General Meeting either by advance voting or in person at the meeting venue or represented by legal representative or by proxy. It was recorded that at the beginning of the meeting, 121,490,360 shares and votes were represented.

The list of participants at the beginning of the meeting and the list of votes were attached to the minutes (Appendix 1). It was noted that the list of votes would be adopted to correspond to the attendance at the beginning of a possible vote.

It was noted that the Company's shareholders' register was available for viewing in the Annual General Meeting.

It was noted that in addition to the shareholders, their representatives and the chair of the General Meeting, the Company's senior management, the Company's current chief auditor, the new chief auditor and meeting officials were present in the meeting room.

1/2024

*Unofficial translation of the Finnish original*

It was further noted that the Company held 1,552,119 treasury shares on the record date of the Annual General Meeting, 4 March 2024, and that under the Limited Liability Companies Act, they cannot be used for participation in a shareholders' meeting.

## 5 Recording 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 and the Company's Articles of Association by means of a notice convening the Annual General Meeting published on the Company's website on 19 February 2024 ([Appendix 4](#)).

It was recorded that the documents to be kept available under the Limited Liability Companies Act had been available on the Company's website for at least three weeks prior to the meeting.

It was noted that the meeting was legal.

## 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 2023

It was noted that the information contained in the financial statements for the year 2023 had been published by a stock exchange release on 19 February 2024, and that the related documents had, since that date, been available for viewing on the Company's website.

Heikki Vuorenmaa, President and CEO, presented the financial statements and the report of the Board of Directors for the year 2023 and gave a review on the Company's operations.

Samuli Perälä, the Company's chief auditor, presented the auditor's report and read the statement included in the auditor's report.

It was noted that the auditor's report was unqualified and that it did not contain any remarks or additional information.

1/2024

*Unofficial translation of the Finnish original*

The financial statements, the report of the Board of Directors, the consolidated financial statements and the auditor's report were noted as having been duly presented.

The financial statement documents were attached to the minutes (Appendix 5).

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

The Company's consolidated financial statements and the financial statements of the parent company for the financial year 2023 were adopted.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast no opposing and 135,732 abstaining votes.

**8 Resolution on the measures warranted by the profit shown on the adopted balance sheet and the distribution of dividend**

It was noted that in accordance with what was announced on 21 November 2023, the Company's Board of Directors had assessed the industry's business cycle, prevailing market conditions and the Company's projected cash flow, and based on these factors proposed that no dividend be paid based on the balance sheet to be adopted for the financial year 2023.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that no dividend be paid based on the adopted balance sheet for the financial year 2023.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 102 opposing and 27,500 abstaining votes.

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

1/2024

*Unofficial translation of the Finnish original*

It was noted that the resolution regarding discharge from liability applies to the following persons who had acted as members of the Company's Board of Directors and the Company's President and CEO in 2023:

- Harri-Pekka Kaukonen, Chairman of the Board
- Eero Heliövaara, Vice Chairman of the Board until 16 March 2023
- Jyri Luomakoski, Vice Chairman of the Board as of 16 March 2023
- Frank Hyldmar, Board Member until 16 March 2023
- Sami Laine, Board Member
- Olli-Petteri Lehtinen, Board Member until 16 March 2023
- Casimir Lindholm, Board Member
- Keith Silverang, Board Member
- Barbara Topolska, Board Member
- Kerttu Tuomas, Board Member
- Heikki Vuorenmaa, President and CEO

It was decided to grant discharge from liability for the persons mentioned above who had acted as members of the Board of Directors or President and CEO.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 71,838 opposing and 152,084 abstaining votes.

## **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 for the financial year 2023 had been published by a stock exchange release on 19 February 2024, and that it had, since that date, been available for viewing on the Company's website.

Kerttu Tuomas, Chairman of the Personnel Committee of the Board, presented the remuneration report and the remuneration policy for the Company's governing bodies to be discussed under the next agenda item.

1/2024

*Unofficial translation of the Finnish original*

The remuneration report was attached to the minutes (Appendix 6).

It was decided to approve the presented remuneration report for the Company's governing bodies. The decision was advisory.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 4,377,877 opposing and 3,584,552 abstaining votes.

**11 Presentation and adoption of the remuneration policy for the Company's governing bodies**

It was noted that the remuneration policy for the Company's governing bodies for the years 2024–2027 had been published by a stock exchange release on 19 February 2024, and that it had, since that date, been available for viewing on the Company's website.

The remuneration policy was attached to the minutes (Appendix 7).

It was decided to support the presented remuneration policy for the Company's governing bodies. The decision was advisory.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 11,490,091 opposing and 3,531,752 abstaining votes.

**12 Resolution on the remuneration of the Chairman, Vice Chairman and members of the Board of Directors and the remuneration of the Nomination Board**

It was noted that the Shareholders' Nomination Board had made proposed resolutions on items 12–14 on the agenda that were published by a stock exchange release on 30 January 2024 and included in the notice convening the Annual General Meeting published on 19 February 2024.

1/2024

*Unofficial translation of the Finnish original*

Alexander Ehrnrooth, Chairman of the Shareholders' Nomination Board, presented the proposed resolutions of the Nomination Board.

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 corresponding to the previous year's 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, based on the resolution of the Annual General Meeting, 40% of the fixed annual fee shall be paid in YIT Corporation shares to be purchased on the Board members' behalf at a price determined in public trading from a regulated market (Nasdaq Helsinki Ltd). The shares will be purchased within two weeks of the publication of the interim report for the period 1 January–31 March 2024 or on the first possible date under applicable law. 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, as in the previous year, 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, also for meetings of the Board and its committees held via electronic remote connections or by telephone. However, it was proposed that, as in the previous year, 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.



1/2024

*Unofficial translation of the Finnish original*

In addition, the Nomination Board had proposed that, as in the previous year, the members of the Shareholders' Nomination Board, including the expert member, be paid a meeting fee of EUR 800 per Board meeting and the Chairman of the Shareholders' Nomination Board be paid EUR 1,600 per Board meeting.

It was decided 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.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 32,413 opposing and no abstaining votes.

13

**Resolution 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 eight (8) members. The Annual General Meeting shall elect a Chairman, Vice Chairman and members to the Board of Directors.

It was noted that the Company's Board of Directors currently comprises a Chairman, a Vice Chairman and five (5) members.

It was noted that the Shareholders' Nomination Board had proposed that a Chairman, a Vice Chairman and four (4) ordinary members be elected to the Company's Board of Directors.

It was decided that a Chairman, a Vice Chairman and four (4) members would be elected to the Board of Directors for a term expiring at the end of the next Annual General Meeting.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 27,500 abstaining votes.

1/2024

*Unofficial translation of the Finnish original***14 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 decided 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 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 Jyri Luomakoski be elected as Chairman and Casimir Lindholm as Vice Chairman, Sami Laine and Kerttu Tuomas be re-elected as members and Leena Vainiomäki and Anders Dahlblom be elected as new members for a term of office ending at the conclusion of the next Annual General Meeting following their election.

It was noted that of the present members of the Board, Harri-Pekka Kaukonen, Barbara Topolska and Keith Silverang had announced that they were not available for re-election to the Board of Directors of YIT Corporation for a new term.

It was noted that all persons nominated to the Board of Directors had consented to being elected and had been presented on the Company's website.

It was noted that all persons nominated to the Board of Directors were present at the meeting.

The following members were elected to the Board of Directors for a term expiring at the end of the next Annual General Meeting following their election: Jyri Luomakoski as Chairman, Casimir

1/2024

*Unofficial translation of the Finnish original*

Lindholm as Vice Chairman and Sami Laine, Kerttu Tuomas, Leena Vainiomäki and Anders Dahlblom as members.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 27,500 abstaining votes.

**15 Election of the auditor**

It was noted that the Annual General Meeting held on 16 March 2023 had resolved on the election of the auditor and on the remuneration of the auditor for the financial years 2023 and 2024. Ernst & Young Oy, Authorised Public Accountants, had been elected as the Company's auditor for the financial year 2024, with Mikko Ryttilahti, APA, serving as the chief auditor. It had also been resolved that the auditor's fee was to be paid according to their invoice approved by the Company.

It was further noted that in accordance with the transitional provision of the Act Amending the Limited Liability Companies Act (1252/2023), Ernst & Young Oy, elected as the auditor for the financial year 2024, would also act as the Company's sustainability partner for the financial year 2024. The sustainability partner's fee will be paid according to their invoice approved by the Company.

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

The Board of Directors' proposal on the repurchase of the Company's own shares was presented ([Appendix 8](#)).

It was recorded that the Board of Directors' proposal on authorising the Board of Directors to decide on the repurchase of a maximum of 21,000,000 Company shares using the Company's unrestricted equity had been available for viewing by shareholders on the Company's website since 19 February 2024.

It was decided 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 8.

1/2024

*Unofficial translation of the Finnish original*

It was decided to revoke the authorisation to repurchase the Company's own shares issued on 16 March 2023 and to keep the authorisation now granted valid until 30 June 2025.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 27,602 opposing and 16,014 abstaining votes.

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

The Board of Directors' proposal on authorising the Board of Directors to decide on share issues was presented ([Appendix 9](#)).

It was recorded that the Board of Directors' proposal on authorising the Board of Directors to decide on share issues limited to a maximum of 21,000,000 shares had been available for viewing by shareholders on the Company's website since 19 February 2024.

It was decided to authorise the Board of Directors of the Company to decide on share issues limited to a maximum of 21,000,000 shares in accordance with Appendix 9.

It was decided to revoke the authorisation to decide on share issues issued on 16 March 2023 and to keep the authorisation now granted valid until 30 June 2025.

It was recorded that under this agenda item, shareholders who had voted in advance and holders of nominee registered shares who had issued voting instructions cast 29,400 opposing and no abstaining votes.

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

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

It was noted that the minutes of the meeting would be available for viewing by shareholders on 28 March 2024 at the latest on the Company's website at [www.yitgroup.com](http://www.yitgroup.com).



1/2024

*Unofficial translation of the Finnish original*

The chair thanked all participants and declared the meeting closed at 1:02 p.m.



MINUTES

14 (14)

1/2024

*Unofficial translation of the Finnish original*

The minutes of the meeting are confirmed by:

Pekka Jaatinen  
Chair

Juha Jauhiainen  
Secretary

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

Jussi Halonen

1/2024

*Unofficial translation of the Finnish original***Appendix 8: The Board of Directors' proposal on the authorisation of the Board of Directors to resolve on the repurchase of own shares**

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to resolve 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 approximately 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 in the manner provided for in chapter 15, section 11(1) of the Limited Liability Companies Act.

The Board of Directors is authorised to resolve 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 16 March 2023. The Board of Directors proposes that the authorisation be valid until 30 June 2025.

1/2024

*Unofficial translation of the Finnish original***Appendix 9: The Board of Directors' proposal on the authorisation of the Board of Directors to resolve on share issues**

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to resolve 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 approximately 10% of all Company shares.

The Board of Directors is authorised to resolve on all terms and conditions of the share issue. The Board of Directors may also resolve on a directed share issue 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 resolve on a share issue without consideration 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 in the manner provided for in chapter 15, section 11(1) of the Limited Liability Companies Act.

The Board of Directors proposes that the authorisation shall revoke the authorisation to resolve on share issues issued by the Annual General Meeting on 16 March 2023. The Board of Directors proposes that the authorisation be valid until 30 June 2025.