

EXTRAORDINARY GENERAL MEETING

Time 12 September 2017 at 3:00 p.m.

Place Premises of Varma Mutual Pension Insurance Company, Salmisaarenranta 11, Helsinki.

Present The shareholders appearing on the list of votes adopted at the meeting were either present or represented at the meeting.

In addition, present were all other members of the company's Board of Directors than Heikki Räty and Finn Johnsson, who were prevented from coming and did not participate in the meeting. In addition, present were the company's CEO, the company's auditor, members of the company's senior management and technical personnel.

1 Opening of the meeting

The Chairman of the company's Board of Directors, Berndt Brunow, opened the meeting.

2 Calling the meeting to order

Johan Aalto, Attorney at Law and Counsellor of Law, was elected as Chairman of the meeting. The Chairman called Johan Nybergh, General Counsel, to act as secretary of the meeting.

The Chairman explained the procedures for dealing with the matters on the agenda.

It was noted that the meeting will be recorded.

3 Election of persons to scrutinize the minutes and to supervise the counting of votes

Erkka Kohonen was elected to scrutinize the minutes. Karo Nukarinen and Lars Forsten were elected to supervise the counting of votes.

4 Recording the legality of the meeting

The Chairman went through Articles 9 and 10 of the company's Articles of Association and, Chapter 5, Section 19 and Chapter 16, Section 10 of the Finnish Companies Act (624/2006, as amended, "the **Companies Act**") relating to the notice of the extraordinary general meeting. The Chairman stated that the notice of the extraordinary general meeting was published on the company's website and as a stock exchange release on 27 July 2017. It was recorded that the notice of the extraordinary general meeting was also sent in writing by 28 July 2017 to each shareholder whose address had come to the company's knowledge. The merger plan was registered with the trade register on 20 June 2017. In addition, YIT Oy ("**YIT**") has prepared and released a Finnish language

merger prospectus and an English language offering circular relating to the merger dated 24 August 2017 (**Appendix 1**), which have been available on Lemminkäinen's website as of 25 August 2017.

It was noted that the extraordinary general meeting was convened in compliance with the provisions of the Articles of Association and the Companies Act, and that the proposal for resolution and the other documents, which according to the Companies Act shall be kept available, had been available for the shareholders in accordance with the Companies Act on the company's website as from 27 July 2017. The documents are also available in the extraordinary general meeting. The extraordinary general meeting has therefore been legally convened and a quorum has been established.

The notice of the extraordinary general meeting was enclosed to the minutes (**Appendix 2**).

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

A list of shareholders present at the commencement of the meeting and a list of votes, according to which 134 shareholders were either present in person or represented by a legal representative or authorised agent, were presented. It was recorded that 17,731,859 shares, representing approximately 76.4 per cent of all the shares and votes in the company, were represented at the meeting at the commencement of the meeting.

It was noted that the shareholders who have in advance undertaken to vote for the merger with all their shares and votes, represent in total over two thirds of the shares and votes represented in the extraordinary general meeting.

The list of shareholders present at the commencement of the meeting and the list of votes were enclosed to the minutes (**Appendix 3**). It was noted that the list of votes will be confirmed to correspond to the shareholders present in the beginning of a possible voting.

The Chairman described the voting instructions provided by the nominee registered shareholders in advance. The voting instructions were enclosed to the minutes (**Appendix 4**).

6 Decision regarding the merger

It was noted that the Boards of Directors of Lemminkäinen and YIT have on 19 June 2017 signed a merger plan (**Appendix 5**) regarding the combination of the business operations of Lemminkäinen and YIT through a statutory absorption merger in which Lemminkäinen shall be merged into YIT. As a result of the merger, all assets and liabilities of Lemminkäinen will be transferred without a liquidation procedure to YIT, and Lemminkäinen will be dissolved. The shareholders of Lemminkäinen will receive new shares in YIT as merger consideration in proportion to their existing shareholdings.

It was noted that Lemminkäinen has on 3 August 2017 released that it has announced the consent solicitation regarding its senior unsecured notes and

convened a noteholders' meeting in order to solicit consents, waivers and decisions to amend the terms and conditions of the notes that the merger of Lemminkäinen into YIT may require. The noteholders' meeting was held on Friday 18 August 2017. The noteholders resolved to approve the proposal relating to granting consents and waivers and, took decisions to amend the terms and conditions of the notes.

It was noted that Lemminkäinen has on 6 September 2017 released that the Supreme Court has granted partial leave to appeal to Lemminkäinen and certain other parties regarding the legal proceedings concerning the damages related to the asphalt cartel. It was noted that regarding the aforementioned partial leaves to appeal, YIT has supplemented the Finnish language merger prospectus and the English language offering circular dated 24 August 2017 relating to the contemplated merger of Lemminkäinen and YIT.

The President and CEO, Casimir Lindholm, presented to the extraordinary general meeting the arrangement described in the stock exchange release of 19 June 2017 (**Appendix 6**).

After the presentation, the shareholders present posed questions regarding the merger.

In addition, it was noted that the proposal of the Board of Directors (**Appendix 7**) had been available on the company's website in accordance with the Companies Act and was also available in the extraordinary general meeting.

It was noted that the extraordinary general meeting of YIT has previously today approved the merger. The completion of the merger is still subject to, inter alia, merger control approvals from the competition authorities. The execution of the merger is intended to be registered on 1 November 2017 or in the beginning of 2018.

Resolution regarding the merger

It was noted that the Board of Directors had, in accordance with the proposal enclosed to the minutes (**Appendix 7**), proposed to the extraordinary general meeting that the extraordinary general meeting resolves on the merger of Lemminkäinen into YIT in accordance with the merger plan and approves the merger plan (**Appendix 5**). According to the merger plan, the shareholders of Lemminkäinen shall receive as merger consideration 3.6146 new shares of YIT for each share owned in Lemminkäinen, that is, the merger consideration shall be issued to the shareholders of Lemminkäinen in proportion to their existing shareholding with a ratio of 3.6146:1.

Before the decision making, the Chairman noted that a shareholder present in the extraordinary general meeting opposing the merger has the right mentioned in Chapter 16, Section 13 of the Companies Act to demand redemption of his/her/its shares in the extraordinary general meeting. Lastly, the Chairman read out the said Section in its entirety. The Chairman reserved an opportunity to demand redemption. It was recorded that PEAB AB confirmed that it opposes

the merger, demanded redemption of its shares and noted that it will vote against the merger.

As PEAB AB had demanded redemption of its shares, a closed ballot on the proposal of the Board of Directors regarding the merger was conducted. It was noted that as the required majority for the proposal of the Board of Directors to be approved is reached already based on the voting instructions provided in advance, the proposal of the Board of Directors was approved. It was noted that the final voting result shall be counted immediately after the meeting and shall be recorded under this Section in the meeting minutes. It was noted that the proposal of the Board of Directors had been approved.

It was noted that the completion of the merger is still subject to, inter alia, merger control approvals from the competition authorities. The execution of the merger is intended to be registered on 1 November 2017 or in the beginning of 2018.

In addition, it was noted that after the execution of the merger, the Board of Directors will convene the shareholders to a shareholders' meeting to confirm the closing accounts and to resolve on granting discharge from liability for the members of the Board of Directors and the CEO.

It was recorded that, according to the list of votes confirmed at the commencement of the voting (**Appendix 8**), 135 shareholders were either present in person or represented by a legal representative or authorised agent. It was recorded that 17,732,359 shares, representing approximately 76.4 per cent of all the shares and votes in the company, were represented at the meeting.

It was recorded that based on the closed ballot conducted on the approval of the proposal of the Board of Directors, PEAB AB opposed the proposal of the Board of Directors regarding the merger and demanded redemption of its 2,458,447 shares (**Appendix 9**). It was noted that 15,270,809 shares favoured the proposal of the Board of Directors regarding the merger, representing approximately 86.12 per cent of the shares and votes represented at the meeting (**Appendix 10**).

7 Closing of the meeting

It was recorded that the decision made by the extraordinary general meeting was supported by all shareholders present, unless otherwise mentioned in the minutes.

It was noted that the minutes of the extraordinary general meeting will be available on the company's website as of 26 September 2017, at the latest.

When all the matters on the agenda were covered, the Chairman closed the meeting at 3.45 pm.

In fidem

Johan Nybergh
Secretary

Johan Aalto
Chairman

Minutes scrutinized by

Erkka Kohonen

Appendices

1. English language offering circular
2. Notice of the extraordinary general meeting
3. List of shareholders present and list of votes
4. Voting instructions of the nominee registered shareholders
5. Merger plan
6. Presentation
7. Proposal of the Board of Directors to the extraordinary general meeting
8. List of shareholders present and list of votes at the commencement of voting
9. Demands for redemption
10. Result of the ballot