

Unauthorised translation from Finnish

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- Time:** 11 March 2010 at 2.00 – 2.55 p.m.
- Place:** Finlandia Hall, Helsinki Hall, Mannerheimintie 13e, Helsinki, Finland
- Present:** Attending shareholders, proxy representatives and assistants are listed in Appendix 1. The appendix also includes proxy documents.

### 1 §

#### Opening of the Meeting

The Chairman of the Board of Directors, Mr Thom Wernink, opened the meeting and wished the shareholders welcome to the meeting. The Chairman of the Board of Directors announced to the general meeting that the Board of Directors had at its meeting, which had taken place just prior to the general meeting, decided to withdraw its proposal for share issue authorisation, so such proposal would not be discussed at the general meeting.

### 2 §

#### Coming to Order

It was resolved to elect Ari Keinänen, Attorney-at-Law, Trained at the Bench, as Chairman of the meeting. The Chairman invited Outi Raekivi, Head of Legal Affairs, to act as secretary of the meeting.

It was recorded that the company had been submitted voting instructions from nominee-registered shareholders in advance including item-specific instructions for abstaining from voting, voting empty or voting against regarding the matters on the agenda of the general meeting. However, such shareholders did not demand for voting and full-scale vote-counting if it could be stated on the basis of the in advance submitted voting instructions and stands taken at the meeting that in each agenda item in question a qualified majority of votes as well as shares represented at the meeting were in favour of the proposal made to the general meeting. It was noted that the proxy representatives of shareholders who had submitted voting instructions were present at the meeting and renewed the voting instructions which were attached to the minutes (Appendix 2).

### 3 §

#### Election of Minutes-checker and Supervisors of Vote-counting

It was resolved to elect Jaana Hasan as minutes-checker as well as Tuomas Mattila and Lauri Tudeer as supervisors of vote-counting.

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#### 4 §

#### **Recording the Legality of the Meeting**

According to Article 9 of the Articles of Association, the Annual General Meeting shall be held annually before the end of April on a date determined by the Board of Directors. According to Article 11 of the Articles of Association, the notice to a general meeting shall be submitted by means of an advertisement published on the corporate website and in at least one national newspaper appearing in Helsinki. The notice must be published no earlier than two months and no later than 21 days prior to the general meeting. In addition, in accordance with the Finnish Limited Liability Companies Act, the notice must be submitted at least nine days before the record date of the general meeting, said day having been 1 March 2010.

It was noted that the notice to this general meeting had been published on the corporate website and in Helsingin Sanomat on 16 February 2010, i.e. more than 21 days prior to the general meeting and at least nine days prior to the record date of the general meeting. The notice of the meeting was attached to the minutes (Appendices 3-4).

It was stated that the meeting had been convened in compliance with the Articles of Association and the Limited Liability Companies Act and was thus legal and had a quorum.

#### 5 §

#### **Recording the Attendance and Adopting the List of Votes**

It was noted that to be able to exercise his/her voting rights the shareholder must have been registered in the company's register of shareholders, maintained by Euroclear Finland Ltd, on 1 March 2010, or in the temporary register of shareholders on 8 March 2010 as well as preregistered with the company by 8 March 2010. It was further noted that other attendees than the shareholders and their proxy representatives and assistants had the right to be present.

It was recorded that when the meeting began, a total of 148,558,664 shares and an equal number of votes were represented at the meeting.

The list of votes was adopted and attached to the minutes in accordance with Appendix 1.

#### 6 §

#### **Presentation of the Financial Statements and the Report of the Board of Directors for the year 2009**

The Financial Statements and the Report of the Board of Directors for the period 1 January–31 December 2009 were presented to the meeting (Appendix 5).

CEO Petri Olkinuora gave a presentation on the Financial Statements and reviewed the company's business in 2009.

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**7 §****Presentation of the Auditor's Report**

Authorised Public Accountant Tuija Korpelainen, the chief auditor of the company, presented the Auditor's Report for the period 1 January–31 December 2009 (Appendix 6).

**8 §****Adoption of the Financial Statements**

The voting instructions from shareholders representing 1,368,395 shares and votes were noted as specified in Appendix 2. Shareholder Gazit-Globe Ltd. supported the adoption of the Financial Statements. No voting was demanded.

It was resolved to adopt the Financial Statements for the financial period 2009.

**9 §****Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividend as well as Resolution on the Distribution of Assets from the Invested Unrestricted Equity Fund**

It was resolved to approve the Board of Directors' proposal for the distribution of profit and to distribute a per-share dividend of EUR 0.04 on the basis of the Financial Statements adopted for the financial period 1 January–31 December 2009. It was further resolved to approve the Board of Directors' proposal for the distribution of assets from the invested unrestricted equity fund and to return equity EUR 0.10 per share.

The record date for dividend payment and equity return is 16 March 2010 and the dividend and the equity return will be paid on 7 April 2010.

**10 §****Resolution on the Discharge of the Members of the Board of Directors and the CEO from Liability**

The voting instructions from shareholders representing 130,502 shares and votes were noted as specified in Appendix 2. Shareholder Gazit-Globe Ltd. supported the granting of discharge from liability to the members of the Board of Directors and the CEO for the financial period 2009. No voting was demanded.

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 2009.

**11 §****Resolution on the Remuneration of Members of the Board of Directors**

As proposed by the Board of Directors' Nomination Committee, it was resolved that the Chairman of the Board of Directors be paid an annual fee of EUR 160,000, the Deputy Chairman EUR 60,000 and ordinary members of the Board

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EUR 40,000. It was further resolved that the Chairman of the Board and the Chairmen of the Board's committees be paid a meeting fee of EUR 700 and the ordinary Board and committee members EUR 500 per meeting.

As proposed by the Board of Directors' Nomination Committee, it was further resolved that members of the Board of Directors not residing in the Helsinki Metropolitan Area be compensated accrued travel and lodging expenses as well as other potential costs related to Board work.

## 12 §

### **Resolution on the Number of Members of the Board of Directors**

As proposed by the Board of Directors' Nomination Committee, the number of members of the Board of Directors was confirmed at nine.

## 13 §

### **Election of Members of the Board of Directors**

It was noted the Nomination Committee's proposal for the re-election of the current members of the Board of Directors as well as relevant voting instructions from shareholders representing 5,445,395 shares and votes as specified in Appendix 2. Shareholder Gazit-Globe Ltd. supported the Nomination Committee's proposal. No voting was demanded.

As proposed by the Board of Directors' Nomination Committee, it was resolved to elect to the Board Ronen Ashkenazi, Gideon Bolotowsky, Raimo Korpinen, Tuomo Lähdesmäki, Claes Ottosson, Dor J. Segal, Thomas W. Wernink, Per-Håkan Westin and Ariella Zochovitzky for a term that will extend until the closing of the next Annual General Meeting.

Director's written consents were attached to the minutes (Appendices 7-15)

## 14 §

### **Resolution on the Remuneration of the Auditor**

It was noted the Audit Committee's proposal on the payment of the audit fee according to the auditor's invoice as well as relevant voting instructions from shareholders representing 130,502 shares and votes as specified in Appendix 2. Shareholder Gazit-Globe Ltd. supported the Audit Committee's proposal. No voting was demanded.

As proposed by the Board of Directors' Audit Committee, it was resolved to pay the audit fee according to the auditor's invoice.

## 15 §

### **Election of Auditor**

It was noted the Audit Committee's proposal on the re-election of the company's present auditor as well as relevant voting instructions from a shareholder

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representing 16,200 shares and votes as specified in Appendix 2. Shareholder Gazit-Globe Ltd. supported the Audit Committee's proposal. No voting was demanded.

As proposed by the Board of Directors' Audit Committee, it was resolved to elect Ernst & Young Oy, a firm of authorised public accountants, auditor of the company for a term that will extend until the closing of the next Annual General Meeting.

It was recorded that Ernst & Young Oy had declared in the consent issued by it that Authorised Public Accountant Tuija Korpelainen will act as the chief auditor of the company.

The auditor's written consent was attached to the minutes (Appendix 16).

#### 16 §

##### **Proposal by the Board of Directors to Amend Article 11 of the Articles of Association**

As proposed by the Board of Directors, it was resolved to amend the first and second sentences of Article 11 of the company's Articles of Association to read as follows:

"The notice to a general meeting shall be published on the corporate website.

The notice to a general meeting of shareholders must be published no earlier than two (2) months and no later than three (3) weeks before the general meeting, however, at least nine (9) days before the record date of the general meeting."

#### 17 §

##### **Authorising the Board of Directors to Decide on the Acquisition of the Company's Own Shares**

It was noted the Board of Directors' proposal for authorising the Board of Directors to decide on the acquisition of the company's own shares and relevant voting instructions from shareholders representing 142,960 shares and votes as specified in Appendix 2. Shareholder Gazit-Globe Ltd. supported the Board of Directors' proposal. No voting was demanded.

As proposed by the Board of Directors, it was resolved to authorise the Board of Directors to decide on the acquisition of the company's own shares on the following terms and conditions:

Pursuant to the authorisation, the Board of Directors shall be entitled to decide on the acquisition of a maximum of 20,000,000 of the company's own shares.

The own shares shall be acquired otherwise than in proportion to the holdings of the shareholders through public trading on the NASDAQ OMX Helsinki Ltd ("Stock Exchange") at the market price prevailing at the time of the acquisition by

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using unrestricted equity. The shares shall be acquired and paid for in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

The shares can be acquired to improve the company's capital structure or to be used in financing or implementation of potential acquisitions or other corporate transactions or as part of the company's incentive plan. The company may hold, convey or cancel the shares for said purposes.

The Board of Directors shall decide on other terms and conditions related to the acquisition of own shares.

The acquisition authorisation shall be valid until the next Annual General Meeting.

#### 18 §

#### **Authorising the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Option Rights and Other Special Rights Entitling to Shares**

The Chairman of the meeting noted that the Chairman of the Board of Directors had announced at the beginning of the meeting that the Board of Directors had withdrawn its proposal for granting share issue authorisation to the Board as a result of which there was no need to discuss the item at the meeting any further. The Deputy Chairman of the Board of Directors, Mr Tuomo Lähdesmäki, confirmed this and noted that the share issue authorisation granted by the Annual General Meeting of 13 March 2007 was still valid. Pursuant to the existing authorisation, the company may still issue or convey 72,317,432 new shares. The authorisation shall be valid until 13 March 2012.

#### 19 §

#### **Closing of the Meeting**

It was noted that the minutes of the general meeting shall be available for shareholders' review at the corporate head office and on the corporate website within two weeks from the general meeting.

As there was no other business the Chairman closed the meeting.

In fidem:

ARI KEINÄNEN  
Ari Keinänen  
Chairman

OUTI RAEKIVI  
Outi Raekivi  
Secretary

Checked and approved:

JAANA HASAN  
Jaana Hasan