

Unauthorised translation from Finnish

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- Time:** 23 March 2011 at 2.00–2.50 p.m.
- Place:** Marina Congress Center, Fennia II, Katajanokanlaituri 6, 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 Chaim Katzman, opened the meeting and wished the shareholders welcome to the 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 voting against or for voting in favour regarding 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. The voting instructions were attached to the minutes (Appendix 2).

### 3 §

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

It was resolved to elect Veli-Matti Ahonen as minutes-checker as well as Juha Muurinen and Lauri Tudeer as supervisors of vote-counting.

### 4 §

#### Recording the Legality of the Meeting

According to Article 9 of the company's 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 published on the corporate website. The notice must be published no earlier than two months and no later

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than three weeks prior to the general meeting, however, at least nine days before the record date of the general meeting, such date being 11 March 2011.

It was noted that the notice to this general meeting had been published on the corporate website on 24 February 2011, i.e. more than three weeks 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 ([Appendix 3](#)).

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 11 March 2011, or in the temporary register of shareholders on 18 March 2011, as well as preregistered with the company by 18 March 2011. 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 173,387,080 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 2010**

CEO Petri Olkinuora gave a presentation on the Financial Statements and reviewed the company's business in 2010.

It was stated that the Financial Statements and the Report of the Board of Directors for the period 1 January–31 December 2010 had been presented to the general meeting ([Appendix 4](#)).

## 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 2010 ([Appendix 5](#)).

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

It was resolved to adopt the Financial Statements for the financial period 2010.

**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 2010. 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.

It was noted that the record date for the dividend payment and equity return is 28 March 2011 and that the dividend and the equity return will be paid on 8 April 2011.

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

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 2010.

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

The Chairman cited the Nomination Committee's proposal for the remuneration of members of the Board of Directors. Shareholder Gazit-Globe Ltd. representing 115,791,279 shares and votes supported the Nomination Committee's proposal.

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

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**12 §****Resolution on the Number of Members of the Board of Directors**

The Chairman cited the Nomination Committee's proposal for the number of members of the Board of Directors. Shareholder Gazit-Globe Ltd. supported the Nomination Committee's proposal.

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

**13 §****Election of Members of the Board of Directors**

The Chairman cited the Nomination Committee's proposal for members of the Board of Directors. Shareholder Gazit-Globe Ltd. supported the Nomination Committee's proposal.

As proposed by the Board of Directors' Nomination Committee, it was resolved to elect Ronen Ashkenazi, Chaim Katzman, Roger Kempe, Kirsi Komi, Claes Ottosson, Dor J. Segal, Jorma Sonninen, Thomas W. Wernink, Per-Håkan Westin and Ariella Zochovitzky to the Board for a term that will continue until the closing of the next Annual General Meeting.

Director's written consents were attached to the minutes (Appendices 6–15)

**14 §****Resolution on the Remuneration of the Auditor**

The Chairman cited the Audit Committee's proposal for the payment of the audit fee according to the auditor's invoice. Shareholder Gazit-Globe Ltd. supported the Audit Committee's proposal.

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**

The Chairman cited the Audit Committee's proposal for the re-election of the company's present auditor. Shareholder Gazit-Globe Ltd. supported the Audit Committee's proposal.

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

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It was recorded that according to the consent provided by Ernst & Young Oy, 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 §

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

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.

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 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.

## 17 §

### **Closing of the Meeting**

On behalf of the Board of Directors and the company, the Chairman of the Board of Directors thanked the leaving Board members Gideon Bolotowsky, Raimo Korpinen and Tuomo Lähdesmäki, as well as Petri Olkinuora, whose last day as the company's CEO it was, for their long term contribution for the company. He also welcomed the new members of the Board of Directors to the Board and introduced to the general meeting the company's new CEO Marcel Kokkeel who will assume his duties on 24 March 2011.

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.

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In fidem:

ARI KEINÄNEN  
Ari Keinänen  
Chairman

OUTI RAEKIVI  
Outi Raekivi  
Secretary

Checked and approved:

VELI-MATTI AHONEN  
Veli-Matti Ahonen