

Annual General Meeting of Citycon Oyj

Time: 21 March 2013 at 3.00 p.m.

Place: Finlandia Hall (hall B), Mannerheimintie 13, Helsinki, Finland

Present: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Board members Ronen Ashkenazi, Chaim Katzman, Bernd Knobloch, Kirsi Komi, Claes Ottosson, Jorma Sonninen and Ariella Zochovitzky, the Board member candidates, the CEO, the responsible auditor appointed by the company's auditing firm, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors Mr. Chaim Katzman opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr. Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Ms. Anu Tuomola, General Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Mr. Riku Ahvenainen was elected to scrutinize the minutes.

Ms. Suoma Pellikka and Ms. Anu Ryyänen were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

According to article 11 of the company's articles of association, the notice to a General Meeting shall be published on the company's website no earlier than two months and no later than three weeks prior to the General Meeting, however, always at least nine days prior to the record date of the General Meeting.

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on 28 February 2013

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

RECORDING THE ATTENDANCE AND ADOPTING THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 261 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 239,888,144 shares and votes were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2012

The CEO of the company Mr. Marcel Kokkeel gave a presentation on the company's activities in 2012.

The CFO of the company Mr. Eero Sihvonon presented the financial statements for the financial year 1 January 2012 – 31 December 2012 and the report by the Board of Directors.

It was recorded that the financial statements had been available on the company's website prior to the meeting for the period required by the Companies Act.

The financial statements were attached to the minutes (Appendix 4).

7 §

PRESENTATION OF THE AUDITOR'S REPORT

It was recorded that the auditor's report had been available on the company's website prior to the meeting for the period required by the Companies Act.

The company's responsible auditor Ms. Tuija Korpelainen presented the auditor's report, which was attached to the minutes ([Appendix 5](#)).

8 §

ADOPTION OF THE FINANCIAL STATEMENTS

The General Meeting adopted the financial statements for the financial year 1 January 2012 – 31 December 2012.

9 §

RESOLUTION ON THE USE OF THE PROFITS SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND AND RESOLUTION ON THE DISTRIBUTION OF ASSETS FROM THE INVESTED UNRESTRICTED EQUITY FUND

It was recorded that the Board of Directors had proposed to the General Meeting that dividend be distributed and an equity repayment be paid from the distributable assets of Citycon Oyj in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors that a dividend of EUR 0.04 per share be paid from the retained earnings and an equity repayment of EUR 0.11 per share be paid from the invested unrestricted equity fund. The dividend and the equity repayment will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date for dividend payment and equity repayment 26 March 2013. The dividend and equity repayment shall be paid on 4 April 2013.

According to the terms and conditions of the issuance of new shares in accordance with the pre-emptive subscription right of shareholders, decided upon by the Board of Directors on 12 February 2013 based on the authorization of the Extraordinary General Meeting of 6 February 2013, the new shares issued in the rights issue do not entitle their holders to the above dividend payment nor the equity repayment.

10 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY

The General Meeting decided to discharge the members of the Board of Directors and the CEO from liability for the financial year 1 January 2012 – 31 December 2012.

It was recorded that 100,000 opposing votes of nominee registered shareholders had been notified under this agenda item.

11 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board of Directors' Nomination and Governance Committee had proposed to the General Meeting that duly elected members of the Board of Directors be paid remuneration in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The General Meeting decided in accordance with the proposal of the Board of Directors' Nomination and Governance Committee that the Chairman of the Board of Directors shall be paid an annual fee of EUR 160,000, Deputy Chairmen EUR 70,000 and ordinary members of the Board of Directors EUR 50,000. The Chairmen of the Board of Directors' Committees shall be paid an additional annual fee of EUR 5,000.

Furthermore, the General Meeting decided in accordance with the proposal of the Board of Directors' Nomination and Governance Committee that the Chairmen of the Board's Committees shall be paid a meeting fee of EUR 800 and other Board and Committee members EUR 600 per meeting. The Chairman of the Board of Directors shall be paid no meeting fees. Members of the Board of Directors not residing in the Helsinki metropolitan area shall be compensated accrued travel and lodging expenses as well as other potential costs related to Board work.

It was recorded that 546,111 opposing votes of nominee registered shareholders had been notified under this agenda item.

12 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to article 4 of the articles of association the number of members of the Board of Directors shall be no less than five (5) and no more than ten (10).

It was recorded that the Board of Directors' Nomination and Governance Committee had proposed to the General Meeting that the number of members of the Board of Directors shall be ten.

The General Meeting decided in accordance with the proposal of the Board of Directors' Nomination and Governance Committee that the number of members of the Board of Directors shall be ten (10).

13 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to article 4 of the articles of association the term of office of the members of the Board of Directors shall expire at the close of the Annual General Meeting following their election.

It was recorded that the Board of Directors' Nomination and Governance Committee had proposed to the General Meeting that, for a term of office expiring at the close of the next Annual General Meeting, the Board members would be elected in accordance with the proposal attached to the minutes ([Appendix 6](#)).

The Chairman of the Board of Directors' Nomination and Governance Committee Ms. Kirsi Komi introduced the new Board member candidates Ms. Karine Ohana and Mr. Per-Anders Ovin.

It was recorded that all the Board member candidates had given their consent to the election.

The General Meeting decided in accordance with the proposal the Board of Directors' Nomination and Governance Committee that the following individuals shall be elected

members of the Board of Directors for a term of office ending at the close of the next Annual General Meeting:

Mr. Ronen Ashkenazi,
Mr. Chaim Katzman,
Mr. Bernd Knobloch,
Ms Kirsi Komi,
Mr. Claes Ottosson,
Mr. Jorma Sonninen,
Ms. Ariella Zochovitzky,
Mr. Yuval Yanai,
Ms. Karine Ohana and
Mr. Per-Anders Ovin.

It was recorded that 6,168,281 abstaining votes of nominee registered shareholders had been notified under this agenda item.

14 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors' Audit Committee had proposed to the General Meeting that the audit fee be paid according to the auditor's invoice.

The General Meeting decided in accordance with the proposal of the Board of Directors' Audit Committee that the remuneration to the auditor to be elected shall be paid according to the auditor's invoice

It was recorded that 339,410 opposing votes of nominee registered shareholders had been notified under this agenda item.

15 §

ELECTION OF THE AUDITOR

It was recorded that according to article 8 of the articles of association the company has one (1) auditor who must be an audit firm certified by the Central Chamber of Commerce. The term of office of the auditor shall expire at the close of the next Annual General Meeting after the election.

It was recorded that the Board of Directors' Audit Committee had proposed to the General Meeting that Ernst & Young Oy, a firm of authorised public accountants, be elected as the auditor of the company. Ernst & Young Oy has announced that Ms. Eija Niemi-Nikkola, APA will act as the responsible auditor of the company.

It was recorded that the proposed auditor had given its consent to the election.

The General Meeting decided in accordance with the proposal of the Board of Directors' Audit Committee that Ernst & Young Oy, a firm of authorised public accountants, is re-elected as the auditor of the company for a term of office ending at the close of the next Annual General Meeting.

16 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the issuance of shares and the issuance of special rights entitling to shares referred to in chapter 10, section 1 of the Companies Act by one or several decisions as follows.

The amount of shares to be issued shall not exceed 25,000,000 shares. Shares potentially issued by virtue of the special rights entitling to shares are included in the aforesaid maximum number of shares.

The Board of Directors decides on all the conditions of the issuance of shares and special rights entitling to shares. The authorization concerns both the issuance of new shares as well as the transfer of own shares held by the company. The issuance of shares and special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights by way of a directed issue.

The authorization is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2014.

It was recorded that 6,220,866 opposing votes of nominee registered shareholders had been notified under this agenda item.

17 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal attached to the minutes (Appendix 6).

The General Meeting decided in accordance with the proposal of the Board of Directors that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in one or several tranches as follows.

The amount of own shares to be repurchased and/or accepted as pledge shall not exceed 20,000,000 shares. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Own shares can be repurchased using, inter alia, derivatives. Own shares

can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorization is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2014.

It was recorded that 439,410 opposing votes of nominee registered shareholders had been notified under this agenda item.

18 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

The Chairman stated that all items on the agenda had been considered and that the minutes of the meeting would be available on the company's website as from 4 April 2013 at the latest.

The Chairman of the Board of Directors expressed his and the Company's gratitude to the resigning Board members Mr. Roger Kempe and Mr. Per-Håkan Westin for their work for the benefit of the Company.

The Chairman closed the meeting at 4:03 p.m.

[Signature page to follow]

Chairman of the General Meeting:

MANNE AIRAKSINEN

Manne Airaksinen

In fidem:

ANU TUOMOLA

Anu Tuomola

Minutes reviewed and approved:

RIKU AHVENAINEN

Riku Ahvenainen