

Notice to the Extraordinary General Meeting of Citycon Oyj

The shareholders of Citycon Oyj are hereby invited to the Extraordinary General Meeting to be held on Thursday, 11 June 2020 at 12:00 noon at the offices of Hannes Snellman Attorneys Ltd, at the address Eteläesplanadi 20, Helsinki, Finland. The reception of participants who have registered for the meeting and the distribution of voting tickets will commence at 11:00 am.

Citycon takes the coronavirus situation very seriously and aims to ensure the best interests of the Company and its shareholders by holding the EGM in a manner described in this notice.

The Company will impose several precautionary measures to be able to hold the meeting and to ensure the safety of the persons who have to be present at the meeting. The Company urges shareholders to avoid attending the EGM at the EGM venue. Due to the coronavirus pandemic, the EGM can only be held if the number of participants at the meeting venue is low enough to comply with the stipulations issued by authorities. Therefore, the company recommends that shareholders vote in advance or alternatively authorize a centralized proxy representative to represent them at the meeting free of charge. It is possible for those shareholders who have voted in advance or issued a power of attorney to pose questions to the company in advance regarding the matters to be considered at the meeting until 4.00 p.m. (EET) 8 June 2020. The company aims at responding to them prior to the meeting to the extent possible. A template power of attorney as well as further instructions for the authorization, advance voting, and posing questions are available on the company's website citycon.com/egm2020.

Citycon has received confirmation from the largest shareholders of the company that they will vote in favor of all the proposals presented in the notice to the EGM. Therefore, the required majority supports the proposals made to the EGM.

The EGM will be as concise and short as possible. The participation of the members of the Board of Directors and management to the EGM is limited to the minimum. The new candidates to the Board of Directors are not present at the meeting. No refreshments will be served in connection with the meeting. Citycon follows all instructions given by authorities and will update its instructions regarding the EGM if necessary. The company will disclose separately should there be further instructions for the meeting. The EGM participants are advised to follow Citycon's website for possible additional instructions or changes.

A. Matters on the Agenda of the Extraordinary General Meeting

1. Opening of the Meeting

2. Calling the Meeting to Order

3. Election of Persons to Scrutinize the Minutes and to Supervise the Counting of Votes

4. Recording the Legality of the Meeting

5. Recording the Attendance and Adopting the List of Votes

6. Resolution on the Number of Members of the Board of Directors

The Board of Directors proposes on the recommendation of the Nomination and Remuneration Committee that the number of members of the Board of Directors shall be increased to ten (10) for a term of office expiring at the close of the next Annual General Meeting.

7. Election of the Members of the Board of Directors

The Board of Directors proposes on the recommendation of the Nomination and Remuneration Committee that Mr Yehuda (Judah) L. Angster and Mr Zvi Gordon would be elected as new members

to the Board of Directors. The members of the Board of Directors would be elected for a term that will continue until the close of the next Annual General Meeting.

Both candidates have given their consent to the election. Mr Judah Angster is independent of both the Company and significant shareholders and Mr Zvi Gordon is independent of the Company and not independent of significant shareholders due to his employment/service at Gazit-Globe Ltd.

Both candidates for the Board of Directors have been presented on the company's website citycon.com/egm2020. In addition, information on the proposed new members of the Board of Directors is available at the end of this notice.

Other current members of the Board of Directors shall continue in their position until the close of the next Annual General Meeting.

8. Closing of the Meeting

B. Documents of the Extraordinary General Meeting

The proposals for the decisions on the agenda of the Extraordinary General Meeting and this notice will be available on the company's website citycon.com/egm2020. Said documents will also be available at the venue of the meeting. Copies of these documents will be sent to shareholders upon request. Minutes of the Extraordinary General Meeting will be available on the aforementioned website as of 25 June 2020 at the latest.

C. Instructions for the Participants in the Extraordinary General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on Monday, 1 June 2020 has the right to participate in the general meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the company's shareholders' register.

A shareholder, who is registered in the company's shareholders' register and wants to participate in the general meeting, shall register for the meeting by giving a prior notice of participation not later than 8 June 2020 at 4.00 p.m. The notice has to be received by the company before the end of the registration period. Such notice can be given

- on the company's website citycon.com/egm2020,
- by e-mail to legal@citycon.com,
- by telephone +358 20 766 4400 from Mondays to Fridays between 9.00 a.m. and 4.00 p.m., or
- by mail addressed to Citycon Oyj, EGM, Piispanilta 9 A, FI-02230 Espoo, Finland.

Citycon strongly recommends that shareholders would primarily register through the website or by e-mail or phone.

In connection with the registration, a shareholder is requested to notify his/her name, personal identification number or business-ID, telephone number as well as the name of a possible assistant or proxy representative, and the personal identification number of the proxy representative. The personal data given to Citycon Oyj is used only in connection with the general meeting and with the processing of related registrations.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation.

2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the general meeting by virtue of such shares, based on which (s)he on the record date of the general meeting, i.e. on 1 June 2020,

would be entitled to be registered in the company's shareholders' register maintained by Euroclear Finland Ltd. In addition, the right to participate in the general meeting requires that the shareholder has, on the basis of such shares, been temporarily registered in the shareholders' register maintained by Euroclear Finland Ltd not later than 8 June 2020 at 10.00 a.m. As regards nominee registered shares this constitutes due registration for the general meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the company's shareholders' register, the issuing of proxy documents and registration for the general meeting from his/her custodian bank. The account management organization of the custodian bank shall register a holder of nominee registered shares, who wants to participate in the general meeting, temporarily in the company's shareholders' register at the latest by the time stated above, and possibly vote in advance on behalf of the holder of nominee registered shares. Further information on these matters can also be found on the company's website citycon.com/egm2020.

3. Proxy representative and proxy documents

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representative.

As stated above, due to the COVID-19 pandemic, the company urges shareholders to avoid attending the EGM at the meeting venue. Instead, the company recommends that shareholders vote in advance or alternatively authorize the centralized proxy representative Anniina Järvinen, attorney-at-law, of Hannes Snellman Attorneys Ltd., or attorney-at-law appointed by her, to represent them free of charge at the meeting in accordance with the voting instructions of the shareholder. Further information on the designated proxy representative is available at the following website:

<https://hannessnellman.com/people/all/anniina-jaervinen/>. Also shareholders wishing to authorize a proxy or submit their votes in advance as described below are required to register for the general meeting in accordance with the instructions set out above in this notice, even if they do not attend the meeting at the meeting venue themselves.

A shareholder may participate in the EGM and exercise his/her rights also by way of another proxy. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. When a shareholder participates in the general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting.

Proxy templates as well as further instructions for the authorization are available on the company's website citycon.com/egm2020. Possible proxy documents are requested to be delivered either as an e-mail attachment (PDF) to legal@citycon.com, or by mail addressed to Citycon Oyj, EGM, Piispansilta 9 A, FI-02230 Espoo, Finland, so that the proxy documents are in Citycon's possession before the end of the registration period.

4. Advance voting

A shareholder, who has a Finnish book-entry account, may vote in advance on certain items on the agenda of the EGM through the company's website from 21 May at 9 am (EET) until 8 June 2020 at 4 pm (EET). Unless a shareholder voting in advance will be present in person or by proxy in the meeting, he/she may not be able to exercise his/her right under the Finnish Companies Act to request information or a vote in the meeting and if decision proposals regarding certain agenda item have changed after the beginning of the advance voting period, his/her possibility to vote on such item may be restricted. The conditions and other instructions relating to the electronic advance voting may be found on the company's website citycon.com/egm2020. The Finnish book-entry account number of the shareholder is required for voting in advance.



Custodian banks or other proxy representatives representing holders of nominee registered shares are asked to deliver the voting instructions of the holders of nominee-registered shares represented by them along with proxy documents by email to legal@citycon.com on 8 June 2020 at 4.00 p.m. at the latest, which is considered as advance voting.

5. Further instructions/information

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the general meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of publication of this notice, 20 May 2020, Citycon Oyj has 177,998,525 shares and votes.

Changes in the share ownership following the record date of the general meeting do not have an impact on the right to participate in the general meeting nor on the number of votes of the shareholder.

Further information on matters pertaining to general meeting and on shareholder's rights is available on the company's website citycon.com/general-meeting.

CITYCON OYJ
Board of Directors

Information on the proposed new members of the Board of Directors:

Mr Yehuda (Judah) L. Angster

Born 1982
US citizen
JD (Pace University), Bachelor of Talmudic Law

Professional experience:

Dwight City Group LLC, CEO, Principal and Founder since 2018
NYU Schack Institute of Real Estate, Adjunct Professor of Real Estate Law since 2017
CastleRock Equity Group, CEO, 2015-2018
PCS Wireless LLC, International Counsel / VP Global Development 2012-2015
Empire American Holdings, Internal Counsel / Compliance & Regulations Attorney 2009-2012
Empire Bank - Empire Corporate, VP International Banking Division / Global Financial Projects 2009-2012

Non-executive Directorships:

Lightstone Group LLC, Member of the Board of Directors since 2015

Mr Zvi Gordon

Born 1985
US and Israeli citizen
MBA (MIT Sloan), B.A.

Professional experience:

Gazit Globe Limited, Vice President of Investments (Chief Investment Officer) since 2007
Norstar Holdings Inc., Chief Investment Officer since 2016
Gazit Group USA, Vice President Mergers & Acquisitions and Chief of Staff 2015-2017
The Davis Companies, Private Equity Investment Associate, Acquisitions & Asset Management 2014-2015



Equity One Inc., Acquisitions Associate and MBA Intern 2014
Goldman Sachs, Summer Associate 2013
The Healthsearch Group, Manager 2010-2012 and Client Partner 2006-2007

Non-executive Directorships:

HIREF International LLC (HDFC), Advisory Board Member since 2017
Gazit Gaia Limited, Board Director since 2017
Gazit Midas Limited, Board Director since 2017
Gazit Europe (Netherlands) B.V., Board Director since 2017
Gazit Europe (Asia) B.V., Board Director since 2018
Gazit TripLLLe Canada General Partner Inc., Board Director since 2019