

Proposals by Citycon's Board of Directors for the EGM
(Agenda items 6 and 7)

Authorization for the Board of Directors to Decide on Issuance of Shares

The Board of Directors proposes to the Extraordinary General Meeting that the Board of Directors be authorized to decide on the issuance of new shares for the financing of the Acquisition as follows:

The number of shares to be issued in the Rights Issue shall not exceed 300,000,000 shares, which corresponds to approximately 50.6 percent of all the current shares in the company.

The Rights Issue will be carried out in accordance with the shareholders' pre-emptive rights, i.e. the new shares will be offered for subscription to the shareholders of the company in proportion to their shareholding in the company.

The Board of Directors decides on all other terms and conditions of the Rights Issue, including the allocation of the new shares in any possible secondary subscription.

The authorization is valid until 31 December 2015.

Authorizing the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares

The Board of Directors proposes to the Extraordinary General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act by one or several decisions as follows.

The number of shares to be issued shall not exceed 120,000,000 shares, which corresponds to approximately 20.2 percent of all the current shares in the company. 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 other terms and 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 2016.

For the avoidance of doubt, the general authorization to decide on the issuance of shares as well as the issuance of special rights entitling to shares resolved upon by the Annual General Meeting on 19 March 2015 is revoked. Authorizations proposed in items 6 and 7 of this notice to the Extraordinary General Meeting are parallel and both enter into force, if decided upon by the Extraordinary General Meeting.

