

Extraordinary General Meeting of Citycon Oyj

Time: 15 June 2015 at 10:00 a.m.

Place: Kansallissali, Aleksanterinkatu 44, 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 member Ms. Kirsi Komi, the CEO, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

Member of the Board of Directors Ms. Kirsi Komi 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

Ms. Kati Lappalainen was elected to scrutinize the minutes.

Mr. Mikael Nelskylä and Mr. Kim Kanerva 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 25 May 2015.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Finnish 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 350 shareholders were present either in person, by statutory representative or by proxy, was presented ([Appendix 1](#)). 492,526,712 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 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCE OF SHARES

The CEO of the company Mr. Marcel Kokkeel and CFO of the company Mr. Eero Sihvonen presented the transaction described in the company's stock exchange release published on 25 May 2015 to the General Meeting.

It was noted that Citycon Oyj has on 25 May 2015 signed an agreement to acquire all the shares in Sektor Gruppen AS, Norway's second largest shopping centre owner and manager (the "Acquisition"). The agreed debt-free acquisition price is approximately EUR 1,467 million (NOK 12,320 million based on the exchange rate 8.4), subject to customary balance sheet and post-closing adjustments. Citycon Oyj intends to finance a part of the Acquisition through a rights issue of approximately EUR 600 million (the "Rights Issue"). The Rights Issue requires an authorization from the Extraordinary General Meeting of the company authorizing the Board of Directors to decide on the issuance of new shares. The Acquisition has been described in more detail in the company's stock exchange release published on 25 May 2015. The company's two largest shareholders Gazit-Globe Ltd. and CPP Investment Board Europe S.à.r.l., a wholly owned subsidiary of Canada Pension Plan Investment Board, have, subject to certain conditions, undertaken to subscribe to their respective pro rata share in the Rights Issue.

It was recorded that the Board of Directors had proposed 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 in accordance with the proposal attached to the minutes ([Appendix 4](#)).

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 new shares 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.

It was recorded that 192,059 opposing votes and 158,683 abstaining votes of nominee registered shareholders had been notified under this agenda item.

7 §

AUTHORISING 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 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 in accordance with the proposal attached to the minutes ([Appendix 4](#)).

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 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, it was noted that 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 described in items 6 and 7 of these minutes of the Extraordinary General Meeting are parallel and both enter into force.

It was recorded that 22,415,000 opposing votes and 2,392 abstaining votes of nominee registered shareholders had been notified under this agenda item.

8 §

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 29 June 2015 at the latest.

The Chairman closed the meeting at 10:35 a.m.

Chairman of the General Meeting:

MANNE AIRAKSINEN

Manne Airaksinen

In fidem:

ANU TUOMOLA

Anu Tuomola

Minutes reviewed and approved:

KATI LAPPALAINEN

Kati Lappalainen