

Annual General Meeting of Citycon Oyj

Time: 13 March 2019 at 12:00 noon

Place: Finnkino Iso Omena (Scape Premium hall), Piispansilta 11, Espoo

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 Per-Anders Ovin, Arnold de Haan, David Lukes and Ofer Stark, the Board member candidate Alexandre Koifman, the company's CEO F. Scott Ball, the auditor with principal responsibility Mikko Ryttilahti appointed by the company's auditing firm, senior executives of the company as well as technical personnel.

Board members Ariella Zochovitzky, Chaim Katzman, Bernd Knobloch and Andrea Orlandi were absent.

1 §

Opening of the meeting

Member of the Board of Directors, Mr. Arnold de Haan, opened the meeting.

Review of the Chairman of the Board of Directors was presented via video.

2 §

Calling the meeting to order

Mr. Mikko Heinonen, 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 and interpreted simultaneously in English. It was further stated that the presentations of the CEO and CFO would be video recorded and that they will be available for review on the company's website.

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

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

3 §

Election of persons to scrutinize the minutes and to supervise the counting of votes

Kirsi Virkki was elected to scrutinize the minutes.

Juha Muurinen and Isak Harkkila were elected to supervise the counting of votes.

4 §

Recording the legality of the 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 15 February 2019.

It was recorded that the general meeting had been convened in accordance with the articles of association and the Finnish Companies Act (624/2006, as amended, 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 353 shareholders were present either in person, by statutory representative or by proxy, was presented (**Appendix 1**). 726,004,152 shares and votes were represented at the meeting when it began.

The list of votes as at the beginning of the meeting was adopted in accordance with the Appendix 1. 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 2018

The CEO of the company Mr. F. Scott Ball gave a presentation on the company’s operations in 2018.

The CFO of the company Mr. Eero Sihvonen presented the financial statements for the financial year 1 January – 31 December 2018 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

Mr. Mikko Ryttilahti, the company’s auditor with principal responsibility presented 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 auditor’s report was attached to the minutes (**Appendix 5**).

8 §

Adoption of the financial statements

The general meeting adopted the financial statements, including the consolidated financial statements, for the financial year 1 January – 31 December 2018.

9 §

Resolution on the use of the profit shown on the balance sheet as well as authorisation to the Board of Directors to decide on the distribution of dividend and assets from the invested unrestricted equity fund

It was recorded that the Board of Directors had proposed to the general meeting that based on the balance sheet to be adopted for the financial period ended on 31 December 2018, no dividend be distributed by a resolution of the Annual General Meeting and further that the Board of Directors be

authorised to decide in its discretion on the distribution of dividend and assets from the invested unrestricted equity fund in accordance with the proposal attached to the minutes (**Appendix 6**).

For the sake of clarity, it was noted that if the general meeting would not approve the reverse share split set out in item 16 below or if the general meeting would resolve to approve the reverse share split applying other reverse split ratio than the one proposed in the said item, this would not have an effect on the maximum aggregate amounts of dividend and equity repayment subject to the authorisation proposed to be given to the Board of Directors.

The general meeting decided in accordance with the proposal of the Board of Directors that based on the balance sheet adopted for the financial period ended on 31 December 2018, no dividend be distributed by a resolution of the Annual General Meeting and further that the Board of Directors be authorised to decide in its discretion on the distribution of dividend and assets from the invested unrestricted equity fund in the manner set forth below:

Based on this authorisation, the maximum total amount of dividend to be distributed shall not exceed EUR 8,899,926.28 and the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 106,799,115.36. After the completion of the reverse share split and the related redemption and cancellation of the Company's shares as set out in item 16 below, the authorisation would equal to a maximum of approximately EUR 0.05 per share in dividend and a maximum of approximately EUR 0.60 per share in equity repayment.

The authorisation is valid until the opening of the next Annual General Meeting.

Unless the Board of Directors decides otherwise for a justified reason, the authorisation will be used to distribute dividend and/or equity repayment four times during the period of validity of the authorisation. In this case, the Board of Directors will make separate resolutions on each distribution of the dividend and/or equity repayment so that the preliminary record and payment dates will be as stated below. Citycon shall make separate announcements of such Board resolutions.

Preliminary payment date	Preliminary record date
29 March 2019	22 March 2019
28 June 2019	21 June 2019
30 September 2019	23 September 2019
30 December 2019	19 December 2019

The dividend and/or equity repayment based on the resolution of the Board of Directors will be paid to a shareholder registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend and/or 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 – 31 December 2018.

11 §

Resolution on the remuneration of the members of the Board of Directors

It was recorded that Board of Directors had proposed to the general meeting on the recommendation of the Nomination and Remuneration Committee 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 that the Chairman of the Board of Directors be paid an annual fee of EUR 160,000, the Deputy Chairmen EUR

70,000 and the ordinary members of the Board EUR 50,000. The Chairmen of the Board of Directors' Committees will 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 that the Chairmen of the meetings of the Board's Committees be paid a meeting fee of EUR 800 and other Board and Committee members EUR 600 per meeting, with the exception of the Chairman of the Board, who shall be paid no meeting fees. The members of the Board of Directors will be compensated for accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

It was recorded that a Board member has the possibility to choose not to accept any annual fees and/or meeting fees.

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 had proposed to the general meeting on the recommendation of the Nomination and Remuneration Committee that the number of members of the Board of Directors be nine (9) 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 number of members of the Board of Directors shall be nine (9).

13 §

Election of the 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 had proposed to the general meeting on the recommendation of the Nomination and Remuneration Committee 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**).

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 of the Board of Directors that the following individuals shall be re-elected members of the Board of Directors for a term of office expiring at the close of the next Annual General Meeting:

Mr. Chaim Katzman,
Mr. Bernd Knobloch,
Mr. Arnold de Haan,
Mr. David Lukes,
Mr. Andrea Orlandi,
Mr. Per-Anders Ovin,
Mr. Ofer Stark, and
Ms. Ariella Zochovitzky.

In addition, the general meeting decided in accordance with the proposal of the Board of Directors that Mr. Alexandre Koifman be elected as a new member of the Board of Directors for a term of office expiring at the close of the next Annual General Meeting.

14 §

Resolution on the remuneration of the auditor

It was recorded that the Board of Directors had proposed to the general meeting on the recommendation of the Audit and Governance Committee that the audit fee be paid according to the auditor's invoice approved by the company 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 remuneration to the auditor to be elected shall be paid in accordance with the auditor's invoice approved by the company.

15 §

Election of the auditor

It was recorded that according to article 8 of the articles of association, the general meeting shall elect one (1) auditor to examine the administration and accounts of the company. The auditor shall be an authorised audit firm. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

It was recorded that the Board of Directors had proposed to the general meeting on the recommendation of the Audit and Governance Committee that Ernst & Young Oy, a firm of authorised public accountants, be re-elected as the auditor of the company in accordance with the proposal attached to the minutes (**Appendix 6**). Ernst & Young Oy has announced that APA Mikko Ryttilahti will act as the auditor with principal responsibility.

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 that Ernst & Young Oy, a firm of authorised public accountants, be re-elected as the auditor of the company for a term of office expiring at the close of the next Annual General Meeting.

16 §

Proposal of the Board of Directors to carry out a reverse share split pursuant to Chapter 15, Section 9 of the Companies Act and thereto related redemption of shares in deviation from the proportional shareholdings of the shareholders

It was recorded that the Board of Directors had proposed to the general meeting that the general meeting resolve that the number of shares in the company be reduced without reducing the share capital by way of a reverse share split in accordance with the proposal attached to the minutes (**Appendix 6**), so that each five shares of the company be merged to one share.

The main parts of the proposal of the Board of Directors regarding the reverse share split was presented to the general meeting (**Appendix 7**).

The general meeting decided in accordance with the proposal of the Board of Directors that the reverse share split be carried out by redeeming without compensation, in deviation from the proportional shareholdings of shareholders as set out in the Chapter 15, Section 9 of the Companies Act, from every shareholder a number of shares corresponding to the result of multiplying the number of shares on each book-entry account on the reverse split date by a coefficient of 4/5, i.e. for each existing five shares, four shares will be redeemed. The number of shares owned by each shareholder will be determined separately for each book-entry account. In order to avoid share fractions, the number of shares redeemed from each shareholder will, if necessary, be rounded up to the nearest whole share.

The fractions of shares redeemed due to the rounding-up will be paid to the respective shareholders in cash as detailed below. If a shareholder owns less than five shares, all of the shares owned by the shareholder in the company will be redeemed. In such an event, the shares will be sold on behalf of

the shareholder and the proceeds from the sale will be paid to the shareholder in the same way as the proceeds acquired from the sale of the fractions of shares redeemed due to the rounding-up. In other respects, the redemption will be carried out without compensation.

The shares redeemed without compensation as part of the reverse share split will be cancelled immediately in connection with the redemption, with the exception of the aforementioned fractions of shares redeemed due to the rounding-up. The total amount of shares to be redeemed without compensation and cancelled immediately is 711,994,100, excluding the fractions of shares redeemed due to the rounding-up.

The fractions of shares to be redeemed due to the rounding-up will be merged and sold without delay on the Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") securities exchange on behalf of the respective shareholders. The proceeds acquired from the sale will be paid to the shareholders in proportion to the difference between the number of shares redeemed from each shareholder and the number of shares that would be redeemed without the rounding-up. Interest will be paid on the proceeds for the period between the redemption and the time of payment of the proceeds pursuant to the applicable reference rate within the meaning of Section 12 of the Interest Act (633/1982, as amended).

The reverse split date, on the basis of which the shareholders' right to proceeds acquired from the sale of shares redeemed due to the rounding-up is determined, is 15 March 2019. The reverse share split will be executed in the book-entry system after the close of trading on the reverse split date. The cancellation of shares and the new total number of shares in the company will be evidenced in the Trade Register on or about 18 March 2019 at the latest. Trading with the new total number of the company's shares will commence on Nasdaq Helsinki with a new ISIN code on or about 18 March 2019. Proceeds acquired from the shares sold due to the rounding-up will be paid to shareholders entitled thereto on or about 25 March 2019. If necessary, the trading with the company's share on Nasdaq Helsinki shall be temporarily interrupted in order to perform necessary technical measures in the trading facility after the reverse split date.

Due to the reverse share split, the Board of Directors will amend the company's share-based incentive schemes in such manner that the reverse share split will be taken into account therein in the proportion mentioned above in this item.

The arrangement will not require any measures from shareholders.

17 §

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 general meeting that the Board of Directors be authorised 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 Companies Act by one or several decisions 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 authorised 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 Companies Act by one or several decisions in the manner described below:

The number of shares to be issued shall not exceed 17,000,000 shares, which corresponds to approximately 9.55 percent of all registered shares in the company after the redemption and cancellation of shares as decided in item 16 above has been completed. 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 authorisation 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 authorisation is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2020, and it revokes all earlier share issue authorisations as well as authorisations to issue special rights entitling to shares.

It was recorded that 427,536 opposing votes of shareholders had been notified under this agenda item.

18 §

Authorising 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 authorised to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in one or several tranches 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 authorised 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 number of own shares to be repurchased and/or accepted as pledge shall not exceed 10,000,000 shares, which corresponds to approximately 5.62 per cent of all registered shares in the company after the redemption and cancellation of shares as decided in item 16 above has been completed. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorisation.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or at a price otherwise 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 for instance by using derivatives. Own shares can be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase).

The authorisation is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2020, and it revokes all earlier authorisations to repurchase and/or accept as pledge the company's own shares.

19 §

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 27 March 2019 at the latest.

The Chairman closed the meeting at 1:30 p.m.

[Signatures in the following page]

Chairman of the general meeting:

Mikko Heinonen

in fidei:

Anu Tuomola

Minutes reviewed and approved:

Kirsi Virkki

Appendices

- Appendix 1** List of votes
- Appendix 2** Summary lists of the voting instructions of nominee registered and other shareholders delivered to the company
- Appendix 3** Notice to the general meeting
- Appendix 4** Financial statements
- Appendix 5** Auditor's report
- Appendix 6** Proposals by the Board of Directors to the Annual General Meeting
- Appendix 7** Presentation regarding the reverse share split