

## Annual General Meeting of Citycon Oyj

**Time:** 21 March 2023 at 12:00 noon

**Place:** The meeting was held without a meeting venue as a remote meeting in accordance with Chapter 5, Section 16 Subsection 3 of the Finnish Companies Act (624/2006, as amended, the “**Companies Act**”), in which the shareholders exercised their shareholders’ right in full and in real time using remote connection.

**Present:** The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were present at the meeting using remote connection, in person or represented.

Present at the meeting were, in addition, the Vice Chairman of the Board and the company’s CEO F. Scott Ball, the company’s CFO Bret D. McLeod, the auditor with principal responsibility Antti Suominen appointed by the company’s auditing firm, senior executives of the company as well as technical personnel.

Board members Chaim Katzman, Yehuda (Judah) L. Angster, Zvi Gordon, Alexandre (Sandy) Koifman, David Lukes, Per-Anders Ovin, and Ljudmila Popova were absent.

### 1 §

#### Opening of the Meeting

The Vice Chairman of the Board of Directors and the CEO of the company Mr. F. Scott Ball opened the meeting. The Chairman of the Board of Directors of the company Mr. Chaim Katzman gave opening words via video recording.

### 2 §

#### Calling the meeting to order

Mr. Mikko Heinonen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Ms. Leena Rentola, the company’s Senior Legal Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting and related to the remote meeting.

It was noted that the meeting was conducted in Finnish, but the meeting was partly addressed in English. The meeting was interpreted into both Finnish and English.

It was noted that the meeting was held as a remote meeting, completely without a physical meeting venue using a real-time remote connection according to Chapter 5, Section 15 Subsection 3 of the Companies Act and that the shareholders were able to exercise their shareholders’ rights in full during the meeting.

It was further noted that the presentations of the CEO and CFO were video recorded and that they will be available for review on the company’s website.

The Chairman noted that the shareholders registered in the company’s shareholder’s register on the record date of the General Meeting had had the possibility to vote in advance on agenda items 7–17. An agenda item subject to advance voting is considered to have been presented unchanged to the General Meeting. Also, all account management organizations representing nominee-registered shareholders had participated in the advance voting on behalf of the shareholders they represented.

Based on the advance votes, the Chairman noted that if a full counting of votes is not carried out with respect to a certain agenda item, votes against and, where applicable, abstaining votes are recorded in the minutes under the respective agenda items. To the extent there are votes against included in the list of advance votes that have been given on such agenda items where it is not possible to vote

against the proposal without presenting a counterproposal, such votes are not formally acknowledged as votes against the resolution proposal, and they are not recorded under the respective agenda items.

It was noted that the summary list of the distribution of advance votes was attached to the minutes ([Appendix 2](#)).

### **3 §**

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

Mr. Valtteri Piri, the company's Legal and Investor Relations Manager, was elected to scrutinize the minutes and supervise the counting of votes.

### **4 §**

#### **Recording the legality of the meeting**

It was noted that the notice to the meeting had been published on the company's website and as a stock exchange release on 21 February 2023.

It was noted that the documents that must be held on display pursuant to the Companies Act had been published on the company's website at least three weeks before the meeting.

It was noted 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**

It was noted that shareholders who had duly registered for the General Meeting before the end of the registration period and who had the right to participate in the General Meeting pursuant to Chapter 5, Sections 6 and 6 a of the Companies Act and who had either voted in advance during the advance voting period or participated in the General Meeting at the meeting venue were deemed as shareholders participating in the meeting.

It was noted that the real-time participation in the remote meeting had also required shareholders to provide an e-mail address in connection with the registration and within the registration period, so that the shareholders could be sent a participation link, username, and password to participate in the remote meeting. The Chairman noted that no technical or other problems related to advance voting, meeting procedure or logging in had come to knowledge.

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 290 shareholders were represented in the meeting either having voted in advance or via remote connection in person, or by statutory representative or by proxy, was presented ([Appendix 1](#)). 85,674,497 shares and votes were represented at the meeting at the beginning of the meeting, corresponding 50.99 per cent of the company's shares and votes.

The list of votes as at the beginning of the meeting was adopted in accordance with the [Appendix 1](#).

It was noted 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, the report of the Board of Directors and auditor's report for the year 2022**

The company's CEO Mr. F. Scott Ball gave a presentation on the company's operations in 2022, after which the company's CFO Mr. Bret D. McLeod presented the financial statements for the financial year 2022 and the report by the Board of Directors.

Mr. Antti Suominen, the company's auditor with principal responsibility, presented the auditor's report.

It was noted that the financial statements and 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 financial statements and the auditor's report were attached to the minutes ([Appendix 4](#) and [Appendix 5](#)).

7 §

**Adoption of the financial statements**

The General Meeting adopted the financial statements, including the consolidated financial statements, for the financial year 2022.

8 §

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

It was noted 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 2022, no dividend be distributed by a resolution of the General Meeting, and further that the Board of Directors be authorized to decide, in its discretion, on the distribution of assets from the invested unrestricted equity fund 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 based on the balance sheet adopted for the financial period ended on 31 December 2022, no dividend be distributed by a resolution of the General Meeting, and further that the Board of Directors be authorized 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 the authorization, the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 0.50 per share. Based on the current total number of issued shares in the company, the authorization would equal to a maximum of EUR 84,004,470 in equity repayment.

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

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

<b>Preliminary payment date</b>	<b>Preliminary record date</b>
31 March 2023	24 March 2023
30 June 2023	23 June 2023
29 September 2023	22 September 2023
29 December 2023	20 December 2023

The 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 equity repayment.

## **9 §**

### **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 2022.

## **10 §**

### **Remuneration report**

It was noted that the Board of Directors had proposed that the remuneration report 2022 for the governing bodies be adopted. For the sake of clarity, it was noted that the General Meeting's decision to adopt the remuneration report is advisory according to the Companies Act.

It was noted that the remuneration report had been available on the company's website as from 16 February 2023, and it was also available on the remote meeting platform.

The remuneration report was attached to the minutes ([Appendix 7](#)).

The General Meeting resolved to adopt the remuneration report.

It was recorded that, with respect to this agenda item, 10,508,208 votes against were casted by shareholders who voted in advance.

## **11 §**

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

It was noted that the 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 remuneration of members of the Board of Directors remains the same and the Chairman of the Board of Directors will 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 and the CEO, who shall be paid no annual or meeting fees for his Board of Directors' position. 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.

## **12 §**

### **Resolution on the number of members of the Board of Directors**

It was noted 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 noted 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 eight (8) 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 eight (8).

### **13 §**

#### **Election of the members of the Board of Directors**

It was noted 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 noted 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 noted 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. Yehuda (Judah) L. Angster,  
Mr. F. Scott Ball,  
Mr. Zvi Gordon,  
Mr. Alexandre (Sandy) Koifman,  
Mr. David Lukes,  
Mr. Per-Anders Ovin and  
Ms. Ljudmila Popova

### **14 §**

#### **Resolution on the remuneration of the auditor**

It was noted 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 noted 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 authorized audit firm. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

It was noted 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 authorized 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 Antti Suominen 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 authorized 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 §**

**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 noted 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 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 is 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 Companies Act by one or several decisions in the manner described below:

The number of shares to be issued shall not exceed 16 million shares, which corresponds to approximately 9.52 percent of all registered 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 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 2024, and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

It was recorded that, with respect to this agenda item, 801,835 votes against and 0 abstain votes were casted by shareholders who voted in advance.

**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 noted 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 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 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 number of own shares to be repurchased and/or accepted as pledge shall not exceed 30 million shares, which corresponds to approximately 17.86 per cent of all registered shares in the company. 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 at a price otherwise formed on the market.

Share repurchases remain a potential capital distribution method, along with other investments, for the Company to distribute capital to enhance value for all shareholders.

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 authorization is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2024, and it revokes all earlier authorizations to repurchase and/or accept as pledge the company's own shares.

It was recorded that, with respect to this agenda item, 5,863,985 votes against and 11,360 abstain votes were casted by shareholders who voted in advance.

**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 noted that no technical or other problems related to advance voting, meeting procedure or logging in had come to knowledge.

The Chairman noted 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 2023 at the latest.

The Chairman closed the meeting at 1:10 p.m.

*[Signatures in the following page]*

Chairman of the General Meeting: *MIKKO HEINONEN*

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Mikko Heinonen

In fidem: *LEENA RENTOLA*

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Leena Rentola

Minutes reviewed and approved: *VALTTERI PIRI*

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Valtteri Piri



**Appendices**

- Appendix 1** List of votes
- Appendix 2** A summary of the distribution of votes cast in advance voting
- 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 General Meeting
- Appendix 7** Remuneration Report