

ANNUAL GENERAL MEETING OF CITYCON OYJ

Time: 19 March 2024 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 during the meeting using telecommunication connection and technical means.

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 Chairman of the Board of Directors Chaim Katzman, the Vice Chairman of the Board and the company’s CEO F. Scott Ball, the company’s CFO Sakari Järvelä, the auditor with principal responsibility Antti Suominen appointed by the company’s auditing firm, the auditor with principal responsibility Anu Servo appointed by the company’s new auditing firm, other executives of the company as well as technical personnel.

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

1 §

Opening of the Meeting

The Chairman of the Board of Directors Chaim Katzman opened the meeting.

2 §

Calling the meeting to order

Ms. Anniina Järvinen, Attorney-at-Law, was elected Chairman of the General Meeting and she called Mr. Valtteri Piri, the company’s Legal and Investor Relations Manager, 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 held as a remote meeting, completely without a physical meeting venue using a real-time remote connection according to Chapter 5, Section 16 Subsection 3 of the Companies Act and that the shareholders were able to exercise their shareholders’ rights in full during the meeting. It was also noted that it has been possible to comment on the decision-making matters on the agenda of the meeting through advance voting. Advance voting was only possible for shareholders with a Finnish book-entry account. As a result, custodian banks representing foreign nominee-registered shareholders have conducted advance voting in accordance with the voting instructions received.

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

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 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

Vilma Heikkinen 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 20 February 2024.

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 list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 291 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). 86,735,812 shares and votes were represented at the meeting at the beginning of the meeting, corresponding 47.17 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 2023

The company's CEO Mr. F. Scott Ball gave a presentation on the company's operations in 2023, after which the company's CFO Mr. Sakari Järvelä presented the financial statements for the financial year 2023 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 2023.

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 2023, 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 2023, 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 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 0.30 per share. Based on the current total number of issued shares in the company, the authorization would equal to a maximum of EUR 55,168,261.20 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

| Preliminary record date | Preliminary payment date |
|--------------------------------|---------------------------------|
| 21 March 2024 | 28 March 2024 |
| 20 June 2024 | 28 June 2024 |
| 23 September 2024 | 30 September 2024 |
| 20 December 2024 | 31 December 2024 |

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 2023.

It was recorded that, with respect to this agenda item, 341,414 votes against were casted by shareholders who voted in advance.

10 §

Remuneration report of the Company's Governing Bodies

It was noted that the Board of Directors had proposed that the Remuneration Report of the Company's governing bodies for 2023 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 15 February 2024, 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, 13,118,656 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 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 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 that will continue until 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 that will continue until 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

Ms. Ljudmila Popova and

Mr. Adi Jemini

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 will continue until the close of the next Annual General Meeting following the election.

It was noted that the Company has an obligation to organize an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) concerning the audit for the financial year 2025 at the latest. The Board of Directors' Audit and Governance Committee had conducted the selection procedure and made its recommendation already concerning the audit for the financial year 2024.

The Board of Directors' Audit and Governance Committee had prepared its recommendation in accordance with the EU Audit Regulation and organized a statutory audit firm selection procedure. The Committee had reviewed potential audit firm candidates based on predetermined selection criteria and identified Deloitte Oy and KPMG Oy Ab as the best candidates for the global audit engagement of the Company. After careful consideration based on the selection criteria, Deloitte Oy became the Committee's preference and recommended audit firm for a term that will continue until the close of the next Annual General Meeting.

The Audit and Governance Committee confirmed that its recommendation is free from influence by a third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, had been imposed upon it.]

It was noted that the Board of Directors had proposed to the General Meeting on the recommendation of the Audit and Governance Committee that Deloitte Oy, a firm of authorized public accountants, be elected as the auditor of the company for a term that will continue until the close of the next Annual General Meeting in accordance with the proposal attached to the minutes (Appendix 6). Deloitte has announced that APA Anu Servo 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 Deloitte Oy, a firm of authorized public accountants, be elected as the auditor of the company for a term that will continue until 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 8.70 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 2025, 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, 1,200,394 votes against and 8,700 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 16.31 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 otherwise at a market-based price.

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 on 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 2025, 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, 7,132,687 votes against and 5,286 abstain votes were casted by shareholders who voted in advance.

18 §

Closing of the meeting

The company's future CEO, Henrica Ginström, introduced herself before the 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 2 April 2024 at the latest.

The Chairman closed the meeting at 1:11 p.m.

[Signatures in the following page]

CHAIRMAN OF THE GENERAL MEETING:

ANNIINA JÄRVINEN
Anniina Järvinen

IN FIDEM:

VALTTERI PIRI
Valtteri Piri

MINUTES REVIEWED AND APPROVED:

VILMA HEIKKINEN
Vilma Heikkinen

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