

## Annual General Meeting of Citycon Oyj

**Time:** 22 March 2021 at 12:00 noon

**Place:** Headquarters of Citycon Oyj, Piispansilta 9 A, Espoo

**Present:** The Board of Directors of Citycon Oyj has pursuant to Section 2, Subsection 2 of the temporary legislation 677/2020 resolved that shareholders and their proxy representatives may participate in the Annual General Meeting only through advance voting and by submitting counterproposals and asking questions in advance. Thus, only attorney-at-law Mikko Heinonen, Senior Legal Counsel of Citycon Oyj Marjo Westergård and technical personnel, were present at the venue.

The shareholders included in the list of votes adopted at the meeting were represented at the meeting. The list of votes, which includes the shareholders represented at the meeting and their proxy representatives, as well as the number of shares and the number of votes of each shareholder, was attached to the minutes as Appendix 1.

### 1 §

#### Opening of the meeting

Chairman of the General Meeting Mikko Heinonen opened the meeting.

### 2 §

#### Calling the meeting to order

As set out in the notice to the Annual General Meeting, the meeting was chaired by attorney-at-law Mikko Heinonen. It was recorded that attorney-at-law Mikko Heinonen also kept the minutes of the meeting.

It was recorded that the proposals of the Board of Directors to the General Meeting had been published by stock exchange releases as well as on the Company's website in whole on 23 February 2021. No shareholders' counterproposals to be put to a vote were received by the deadline on 1 March 2021.

The Chairman noted that the Company's shareholders and their proxy representatives have only been able to participate in the General Meeting through advance voting and thus all agenda items have been voted on. The Chairman further noted that pursuant to the temporary legislation the proposals in all agenda items may have been opposed without having to submit a counterproposal. The shareholders have also been able to submit questions to the company's management by 9 March 2021 at 16:00 p.m. (EET). No shareholder's questions to the company's management were made by the deadline.

A summary produced by Euroclear Finland Oy setting out the votes given through advance voting was attached to the minutes (Appendix 2)

### 3 §

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

As set out in the notice to the Annual General Meeting, the company's Senior Legal Counsel Marjo Westergård acted as the scrutinizer of the minutes and the supervisor of the counting of the votes.

### 4 §

#### Recording the legality of the meeting

It was recorded that the notice to the General Meeting had been published by stock exchange release and on the company's website on 23 February 2021.

It was recorded that the General Meeting had been convened in accordance with the company's Articles of Association, the Finnish Companies Act and the legislation 677/2020, which temporarily

derogates from certain provisions of the Finnish Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

The notice to the Annual General Meeting was attached to the minutes ([Appendix 3](#)).

## 5 §

### Recording the attendance and adopting the list of votes

A list of shareholders who had voted in advance within the advance voting period either in person or by proxy and who have the right to attend the General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Companies Act was presented. It was recorded that 205 shareholders had participated in the advance voting, representing 143,741,515 shares and votes.

It was recorded that Euroclear Finland Oy had prepared a list of registered shareholders who had voted in advance during the advance voting period. The company had not become aware of any technical or other problems regarding the advance voting. The shareholders' right to participate in the meeting and the correctness of the vote count had thus been reliably verified.

The list of votes was adopted and was attached to the minutes ([Appendix 1](#)).

## 6 §

### Presentation of the financial statements, the report of the Board of Directors and the Auditor's Report for the year 2020

It was recorded that since a shareholder or its proxy representative could only attend the Annual General Meeting by voting in advance, the company's Financial Review 2020 published on 18 February 2021, which includes the company's financial statements and Report of the Board of Directors and the Auditor's Report, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The financial statement documents were attached to the minutes ([Appendix 4](#)).

## 7 §

### Adoption of the financial statements

It was recorded that 143,741,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the company, participated in the voting.

The adoption of the financial statements was supported by 143,701,503 votes, representing 100.00 percent of the total votes cast. The adoption of the financial statements was opposed by 0 votes, representing 0.00 percent of the total votes cast. The number of shares that abstained from voting was 40,012.

Based on the result of the vote, the Annual General Meeting adopted the financial statements for the financial year 2020.

## 8 §

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

It was recorded that the distributable funds of the parent company according to the balance sheet of the parent company as at 31 December 2020 were EUR 907,481,632.12, of which the profit for the financial period 2020 was EUR -23,508,107.74.

It was recorded that 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 2020, 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 as follows:

Based on the authorization, the maximum total amount of dividend to be distributed shall not exceed EUR 0.05 per share and the maximum total amount of equity repayment distributed from the invested

unrestricted equity fund shall not exceed EUR 0.45 per share. Based on the current total number of issued shares in the company, the authorization would equal to a maximum of EUR 8,899,926.25 in dividend and a maximum of EUR 80,099,336.25 in equity repayment.

The authorization would be 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 dividend and/or equity repayment four times during the period of validity of the authorization. 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 for the dividend and/or equity repayment will be as set out below. Citycon shall make separate announcements of each such Board resolution.

<b>Preliminary payment date</b>	<b>Preliminary record date</b>
31 March 2021	24 March 2021
30 June 2021	21 June 2021
30 September 2021	22 September 2021
30 December 2021	16 December 2021

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.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,740,715 shares and votes, representing approximately 80.75 percent of all shares and votes in the Company, participated in the voting. For the proposal of the Board of Directors 142,937,523 votes were cast, representing approximately 99.44 percent of the total votes cast, and against the proposal of the Board of Directors 803,192 votes were cast, representing approximately 0.56 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the result of the voting, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that based on the balance sheet to be adopted for the financial period ended on 31 December 2020, no dividend be distributed by a resolution of the Annual General Meeting and 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. The authorization is valid until the opening of the next Annual General Meeting.

Dividend and distribution of assets will not be paid for shares held by the company on the record date of the dividend payment.

## 9 §

### **Resolution on the discharge of the members of the Board of Directors and the CEO from liability**

It was recorded that 143,741,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the company, participated in the voting. The discharge from liability was supported by 143,700,703 votes, representing approximately 100.00 percent of the total votes cast. The discharge from liability was opposed by 800 votes, representing approximately 0.00 percent of the total votes cast. The number of shares that abstained from voting was 40,012.

Based on the result of the voting, the Annual General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 1 January to 31 December 2020.

## 10 §

### **Remuneration report of the governing bodies**

It was recorded that since a shareholder or its proxy representative could only attend the Annual General Meeting by advance voting, the company's remuneration report, which was published by a stock exchange release on 18 February 2021, and which has been available on the company's website, is deemed to have been presented to the Annual General Meeting.

The remuneration report was attached to the minutes ([Appendix 6](#)).

It was recorded that 143,741,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the Company, participated in the voting. The adoption of the remuneration report was supported by 128,196,645 votes, representing approximately 89.19 percent of the total votes cast. The adoption of the remuneration report was opposed by 15,544,870 votes, representing approximately 10.81 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the result of the vote, the Annual General Meeting resolved to adopt the remuneration report. The resolution was an advisory resolution.

## **11 §**

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

It was recorded that the Board of Directors had proposed to the Annual General Meeting on the recommendation of the Nomination and Remuneration Committee that remuneration of members of the Board of Directors would remain the same and 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 would be paid an additional annual fee of EUR 5,000. It was proposed that the Chairmen of the meetings of the Board's Committees shall 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 shall be compensated for accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,741,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the company, participated in the voting. The Board of Directors' proposal was supported by 143,738,665 votes, representing approximately 100.00 percent of the total votes cast. The Board of Directors' proposal was opposed by 2,850 votes, representing approximately 0.00 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the result of the vote, the Annual General Meeting resolved to approve the proposal by the Board of Directors.

## **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). The current number of members of the Board of Directors is ten (10).

It was recorded that 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 shall be ten (10).

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,738,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the company, participated in the voting. The Board of Directors' proposal was supported by 143,734,662 votes, representing approximately 100.00 percent of the total votes cast. The Board of Directors' proposal was opposed by 3,853 votes, representing approximately 0.00 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the result of the vote, the Annual General Meeting resolved that the number of members of the Board of Directors shall be ten (10).

## **13 §**

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

It was recorded that the Board of Directors had proposed to the General Meeting on the recommendation of the Nomination and Remuneration Committee that of the current members of the Board of Directors Chaim Katzman, Yehuda (Judah) L. Angster, Arnold de Haan, Zvi Gordon,

Alexandre (Sandy) Koifman, David Lukes, Andrea Orlandi, PerAnders Ovin, Ofer Stark and Ariella Zochovitzky be re-elected as the members of the Board of Directors for the term until the close of the next Annual General Meeting.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,738,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 138,362,534 votes, representing approximately 96.26 percent of the total votes cast. The Board of Directors' proposal was opposed by 5,375,981 votes, representing approximately 3.74 percent of the total votes cast. The number of shares that abstained from voting was 0.

Based on the result of the vote, the General Meeting resolved to elect Chaim Katzman, Yehuda (Judah) L. Angster, Arnold de Haan, Zvi Gordon, Alexandre (Sandy) Koifman, David Lukes, Andrea Orlandi, PerAnders Ovin, Ofer Stark and Ariella Zochovitzky as members of the Board of Directors for the term until 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 in accordance with the auditor's invoice approved by the company.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,741,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 143,738,665 votes, representing approximately 100.00 percent of the total votes cast. The Board of Directors' proposal was opposed by 800 votes, representing approximately 0.00 percent of the total votes cast. The number of shares that abstained from voting was 2,050.

Based on the result of the vote, the Annual General Meeting resolved in accordance with the proposal of the Board of Directors that the remuneration to the auditor 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 for a term that will continue until the end of the next Annual General Meeting. Ernst & Young Oy has announced that APA Antti Suominen would act as the auditor with principal responsibility.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,741,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the company, participated in the voting. The Board of Directors' proposal was supported by 143,738,665 votes, representing approximately 100.00 percent of the total votes cast. The Board of Directors' proposal was opposed by 800 votes, representing approximately 0.00 percent of the total votes cast. The number of shares that abstained from voting was 2,050.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal by the Board of Directors, that Ernst & Young Oy, a firm of authorised public accountants, is re-elected as the auditor of the company for a term that will continue until the end of the next Annual General Meeting. It was recorded Ernst & Young Oy had announced that APA Antti Suominen acts as the auditor with principal responsibility.

**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 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 as follows:

The number of shares to be issued shall not exceed 17 million shares, which would correspond to approximately 9.55 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 the next Annual General Meeting, however, no longer than 30 June 2022, and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,738,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 143,074,252 votes, representing approximately 99.54 percent of the total votes cast and approximately 99.54 percent of the represented shares. The Board of Directors' proposal was opposed by 662,213 votes, representing approximately 0.46 percent of the total votes cast and approximately 0.46 percent of the represented shares. The number of shares that abstained from voting was 2,050.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the issuance of shares as well as the issuance of special rights entitling to shares.

**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 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 as follows:

The number of own shares to be repurchased and/or accepted as pledge shall not exceed 10 million shares, which would correspond to approximately 5.62 percent 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.

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 2022, and it revokes all earlier authorizations to repurchase and/or accept as pledge the company's own shares.

The proposal by the Board of Directors was attached to the minutes ([Appendix 5](#)).

It was recorded that 143,738,515 shares and votes, representing approximately 80.75 percent of all shares and votes in the Company, participated in the voting. The Board of Directors' proposal was

supported by 143,735,462 votes, representing 100.00 percent of the total votes cast and approximately 100.00 percent of the represented shares. The Board of Directors' proposal was opposed by 0 votes, representing 0.00 percent of the total votes cast and 0.00 percent of the represented shares. The number of shares that abstained from voting was 3,053.

Based on the result of the vote, the General Meeting resolved, in accordance with the proposal of the Board of Directors, to authorise the Board of Directors to resolve on the repurchase and/or on the acceptance as pledge of the company's own shares.

**18 §**

**Closing of the meeting**

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 5 April 2021 at the latest.

The Chairman closed the meeting at 12:18 p.m.

*[Signatures in the following page]*

Chairman of the general meeting:

\_\_\_\_\_  
Mikko Heinonen

Minutes reviewed and approved:

\_\_\_\_\_  
Marjo Westergård



**Appendices**

- Appendix 1** List of votes
- Appendix 2** Summary of advance votes cast
- Appendix 3** Notice to the Annual General Meeting
- Appendix 4** Financial statements
- Appendix 5** Proposals by the Board of Directors to the Annual General Meeting
- Appendix 6** The Remuneration Report of the governing bodies