

## Extraordinary General Meeting of Citycon Oyj

**Time:** 2 August 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 3 of the temporary legislation 375/2021 resolved that shareholders and their proxy representatives may participate in the Extraordinary General Meeting only through advance voting and by submitting counterproposals and asking questions in advance. Thus, only attorney-at-law Johan Aalto, 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 Johan Aalto opened the meeting.

### 2 §

#### Calling the meeting to order

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

It was recorded that the proposals of the Board of Directors to the Extraordinary General Meeting had been published by a stock exchange release as well as on the Company's website in whole on 8 July 2021. No shareholders' counterproposals to be put to a vote were received by the deadline on 14 July 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 19 July 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 Extraordinary 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 Extraordinary General Meeting had been published by a stock exchange release and on the Company's website on 8 July 2021.

It was recorded that the Extraordinary General Meeting had been convened in accordance with the Company's Articles of Association, the Finnish Companies Act and the legislation 375/2021, 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 Extraordinary 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 268 shareholders had participated in the advance voting, representing 135,992,580 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 §

##### **Composition of the Board of Directors**

It was recorded that the Board of Directors had proposed to the Extraordinary General meeting on the recommendation of the Nomination and Remuneration Committee that the CEO of the Company Mr F. Scott Ball and Ms Ljudmila Popova would be elected as new members to the Board of Directors for a term of office expiring at the close of the next Annual General Meeting in accordance with the proposal attached to the minutes (Appendix 4).

It was recorded that Mr F. Scott Ball is not entitled to separate fee for the Board membership as set out in the revised Remuneration Policy. The annual remuneration payable to Ms Ljudmila Popova in accordance with the resolution of the Annual General Meeting held on 22 March 2021 will be paid on a pro rata basis for the duration of her term.

It was recorded that according to the article 4 of the Articles of Association, the Company's Board of Directors consists of a minimum of five (5) and a maximum of ten (10) members.

It was recorded that on 22 March 2021, the Annual General Meeting had decided that the number of members of the Board of Directors during the ongoing term of office shall be ten (10). Following the resignation of Mr Andrea Orlandi and Ms Ariella Zochovitzky, the current number of Directors is eight (8) and the proposed election would therefore increase the number of members of the Board Of Directors to be ten (10) again.

It was recorded that both Board member candidates had given their consent to the election. Mr F. Scott Ball is not independent of the Company due to his CEO position at Citycon Oyj, and he is independent of significant shareholders. Ms Ljudmila Popova is independent of both the Company and significant shareholders.

It was recorded that 135,749,489 shares and votes, representing approximately 76.26 percent of all shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 134,436,908 votes, representing approximately 99.03 percent of the total votes cast. The Board of Directors' proposal was opposed by 1,312,581 votes, representing approximately 0.97 percent of the total votes cast. The number of shares that abstained from voting was 243,091.

Based on the result of the vote, the General Meeting decided in accordance with the proposal of the Board of Directors that F. Scott Ball and Ljudmila Popova shall be elected as new members of the Board of Directors for a term of office expiring at the close of the next Annual General Meeting.

It was recorded that other current members of the Board of Directors shall continue in their position until the close of the next Annual General Meeting.

## **7 §**

### **Adoption of the Remuneration Policy for Governing Bodies**

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting that the revised Remuneration Policy of the Company's governing bodies be approved.

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting that the CEO of the Company, F. Scott Ball, would be elected as a new executive member to the Board of Directors for a term of office expiring at the close of the next Annual General Meeting. The Board role means a permanent deviation from the current Remuneration Policy, which states that Board members would categorically not participate in the same remuneration or incentive schemes with the Company's executive management. The Remuneration Policy will be amended in this regard. In addition to ensure continuity of the management, the annual maximum earnings target for the long-term incentives is defined by the Board at the beginning of each performance period.

It was recorded that since a shareholder or its proxy representative could only have attended the Extraordinary General Meeting by advance voting, the Company's amended remuneration policy, which was published by a stock exchange release on 8 July 2021, and which has been available on the Company's website, is deemed to have been presented to the Extraordinary General Meeting.

The Remuneration Policy was attached to the minutes ([Appendix 5](#)).

It was recorded that 123,297,041 shares and votes, representing approximately 69.27 percent of all shares and votes in the Company, participated in the voting. The Board of Directors' proposal was supported by 103,602,964 votes, representing approximately 84.03 percent of the total votes cast. The Board of Directors' proposal was opposed by 19,694,077 votes, representing approximately 15.97 percent of the total votes cast. The number of shares that abstained from voting was 12,695,539.

Based on the result of the vote, the General Meeting resolved to adopt the Remuneration Policy. The resolution was an advisory resolution.

## **8 §**

### **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 16 August 2021 at the latest.

The Chairman closed the meeting at 12.12 p.m.

*[Signatures in the following page]*

Chairman of the general meeting:

\_\_\_\_\_

Johan Aalto

Minutes reviewed and approved:

\_\_\_\_\_

Marjo Westergård

**Appendices**

- Appendix 1** List of votes
- Appendix 2** Summary of advance votes cast
- Appendix 3** Notice to the Extraordinary General Meeting
- Appendix 4** Proposals by the Board of Directors to the Extraordinary General Meeting
- Appendix 5** The Remuneration Policy of the governing bodies