

## **Notice to the Annual General Meeting of Citycon Oyj**

The Annual General Meeting of Citycon Oyj will be held on Monday, 22 March 2021 at 12:00 noon. The Annual General Meeting will be held under special arrangements without shareholders' or their proxy representatives' presence at the headquarters of Citycon Oyj, at the address Piispansilta 9 A, FI-02230 Espoo, Finland.

Board of Directors of Citycon Oyj has resolved on exceptional meeting procedures based on the temporary legislative act to limit the spread of the Covid-19 pandemic (677/2020), which entered into force on 3 October 2020. In order to ensure the health and safety of the shareholders, employees and other stakeholders of the company, the Annual General Meeting will be organized without shareholders' and their proxy representatives' presence at the Annual General Meeting venue. Shareholders can participate in the Annual General Meeting and use their shareholder rights in connection with the Annual General Meeting by voting in advance (either personally or through a proxy representative), by submitting counterproposals in advance and by asking questions in advance in the manner described below. Proxy representatives must also vote in advance in the manner described below. For further instructions, please refer to Section C. "Instructions for the Participants in the General Meeting" of this notice.

The Chairman of the Board of Directors, the members of the Board of Directors, the President and CEO and other management of the company and the Auditor will not attend the Annual General Meeting and no webcast will be provided. Pre-recorded presentations by the company's Chairman of the Board of Directors Chaim Katzman, CEO F. Scott Ball and CFO Eero Sihvonen will be published on the company's website on 22 March 2021. The presentations are not a part of the Annual General Meeting.

### **A. Matters on the Agenda of the General Meeting**

At the Annual General Meeting, the following matters will be considered:

#### **1. Opening of the Meeting**

#### **2. Calling the Meeting to Order**

Attorney-at-law Mikko Heinonen will act as the Chairman of the Annual General Meeting. If due to weighty reasons Mikko Heinonen is not able to act as the Chairman, the Board of Directors shall appoint another person it deems most suitable to act as the Chairman.

#### **3. Election of Persons to Scrutinize the Minutes and to Supervise the Counting of Votes**

Company's Senior Legal Counsel Marjo Westergård will scrutinize the minutes and supervise the counting of votes at the Annual General Meeting. Should Marjo Westergård for a weighty reason not be able to attend these tasks, the company's Board of Directors will appoint another person that it deems most suitable to scrutinize the minutes and supervise the counting of votes.

#### **4. Recording the Legality of the Meeting**

#### **5. Recording the Attendance and Adopting the List of Votes**

Shareholders who have voted in advance in accordance with the instructions set out in this notice and who have the right to attend the Annual General Meeting in accordance with Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act will be recorded to have attended the General Meeting. The list of votes will be adopted according to the information furnished by Euroclear Finland Ltd.

## **6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2020**

As shareholders can only participate in 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, the Report of the Board of Directors, and the Auditor's Report, and has been made available on the company's website at [citycon.com/agm2021](http://citycon.com/agm2021), will be deemed to have been presented to the Annual General Meeting.

## **7. Adoption of the Financial Statements**

## **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 Dividend and Assets from the Invested Unrestricted Equity Fund**

The Board of Directors proposes that based on the balance sheet to be adopted for the financial period ended on 31 December 2020, no dividend is distributed by a resolution of the Annual General Meeting.

Nonetheless, the Board of Directors proposes 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 this 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 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 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.

As the balance sheet to be adopted for the financial period ended on 31 December 2020 does not indicate profit for the period, shareholders do not have the right to demand minority dividend pursuant to Chapter 13 Section 7 of the Finnish Limited Liability Companies Act.

## **9. Resolution on the Discharge of the Members of the Board of Directors and the CEO from Liability**

### **10. Remuneration Report**

The Board of Directors proposes that the Remuneration Report of the Company's governing bodies for 2020 be approved. The resolution is advisory in accordance with the Finnish Limited Liability Companies Act.

The Remuneration Report is available on the Company's website at [citycon.com/agm2021](http://citycon.com/agm2021). Since the Annual General Meeting may only be attended by voting in advance, the Remuneration Report of the governing bodies is deemed to have been presented to the Annual General Meeting.

### **11. Resolution on the Remuneration of the Members of the Board of Directors**

The Board of Directors proposes on the recommendation of the Nomination and Remuneration Committee that the 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 is 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.

### **12. Resolution on the Number of Members of the Board of Directors**

The Board of Directors proposes on the recommendation of the Nomination and Remuneration Committee that the number of members of the Board of Directors shall be ten.

### **13. Election of the Members of the Board of Directors**

The Board of Directors proposes 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, Per-Anders Ovin, Ofer Stark and Ariella Zochovitzky be re-elected. The members of the Board of Directors will be elected for a term that will continue until the close of the next Annual General Meeting.

All candidates have given their consent to the election. All candidates of the Board of Directors are independent of the company. All candidates, with the exception of Chaim Katzman, Zvi Gordon, Ofer Stark and Andrea Orlandi are independent of the company's significant shareholders.

All candidates for the Board of Directors have been presented on the company's website [citycon.com/agm2021](http://citycon.com/agm2021).

### **14. Resolution on the Remuneration of the Auditor**

The Board of Directors proposes 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.

### **15. Election of the Auditor**

On the recommendation of the Audit and Governance Committee, the Board of Directors proposes that the company's present auditor Ernst & Young Oy, a firm of authorized public accountants, be re-elected as the auditor. Ernst & Young Oy has announced that APA Antti Suominen would act 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**

The Board of Directors proposes 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 the manner described below.

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.

#### **17. Authorizing the Board of Directors to Decide on the Repurchase and/or on the Acceptance as Pledge of the Company's Own Shares**

The Board of Directors proposes 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 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.

#### **18. Closing of the Meeting**

##### **B. Documents of the General Meeting**

Citycon Oyj's Financial Statements, the Report of the Board of Directors, the Auditor's Report, the

Remuneration Report, the proposals for the decisions on the agenda of the Annual General Meeting, and this notice are available on the company's website [citycon.com/agm2021](http://citycon.com/agm2021) on 23 February 2021. Said documents will also be available at the venue of the meeting. Minutes of the Annual General Meeting will be available on the aforementioned website as of 5 April 2021 at the latest.

### **C. Instructions for the Participants in the General Meeting**

In order to limit the spread of the COVID-19 pandemic, the Annual General Meeting will be organized without the shareholders' and their proxy representatives' presence at the Annual General Meeting venue. Participation over real-time telecommunications or a recording of the Annual General Meeting will not be available. Shareholders can participate in the meeting and use their shareholder rights only by voting in advance (either personally or through a proxy representative), by submitting counterproposals in advance and by asking questions in advance in the manner described below. Proxy representatives must also vote in advance in the manner described below.

#### **1. Right to participate**

Each shareholder, who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on 10 March 2021 has the right to participate in the general meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the company's shareholders' register.

Instructions for holders of nominee-registered shares are set out below under Section C4 "Holders of nominee-registered shares".

#### **2. Registration and voting in advance**

Registration for the General Meeting and advance voting will begin on 3 March 2021 at 9:00 a.m. (EET), when the deadline for submitting counterproposals to be put to a vote has expired. A shareholder who is registered in the company's shareholders' register and who wishes to participate in the General Meeting, must register for the General Meeting and vote in advance no later than by 16 March 2021 at 4:00 p.m. (EET), by which time the votes must have been received.

A shareholder whose shares are registered on the shareholder's Finnish book-entry account can register and vote in advance on certain matters on the agenda of the General Meeting from 3 March 2021 at 9:00 a.m. (EET) until 16 March 2021 at 4:00 p.m. (EET) by the following means:

- a) electronically by utilizing Euroclear's electronic general meeting service accessible at [citycon.com/agm2021](http://citycon.com/agm2021). Registering and voting in advance requires strong electronic identification (bank codes or Mobile ID) for natural persons and business ID and the book-entry account number for legal persons.
- b) by sending the advance voting form available on the company's website or corresponding information to Euroclear Finland Oy by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) or by regular mail to Euroclear Finland Oy, Yhtiökokous/Citycon Oyj, P.O. Box 1110, FI-00101 Helsinki.

The advance voting form and instructions relating to the advance voting will be available on the company's website at [citycon.com/agm2021](http://citycon.com/agm2021) no later than on 3 March 2021 at 9:00 a.m. (EET).

If a shareholder participates in the Annual General Meeting by voting in advance in accordance with the applicable instructions before the expiry of the registration and advance voting period, this constitutes due registration for the Annual General Meeting, provided that all information required for registration and advance voting is duly provided. No other notification of participation is required for the Annual General Meeting.

In connection with the registration, a shareholder or a proxy representative is required to provide the requested personal information. The personal data given to Citycon by shareholders and proxy representatives is only used in connection with the Annual General Meeting and with the processing of related necessary registrations.

### **3. Proxy representatives and powers of attorney**

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the meeting by way of proxy representation. Also the proxy representative of a shareholder may only participate by voting in advance in the manner instructed above.

A proxy representative must produce a dated proxy document or otherwise, in a reliable manner, demonstrate his/her right to represent the shareholder at the Annual General Meeting. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares in different book-entry accounts, the shares, by which each proxy representative represents the shareholder, shall be identified in connection with the registration for the Annual General Meeting.

Proxy and voting instruction templates will be available on the company's website at [citycon.com/agm2021](http://citycon.com/agm2021) as from 3 March 2021 onwards. Proxy documents and advance voting forms should be delivered to Euroclear Finland Oy by mail to Euroclear Finland Oy, Yhtiökokous/Citycon Oyj, P.O Box 1110, FI-00101 Helsinki or by email to [yhtiokokous@euroclear.eu](mailto:yhtiokokous@euroclear.eu) before the last date for registration and advance voting, by which time the documents must be received.

If a shareholder delivers a proxy to the company in accordance with the applicable instructions before the expiry of the registration and advance voting period, this constitutes due registration for the Annual General Meeting, provided that all required information is included in the proxy documents.

Further information will also be available on the company's website at [citycon.com/agm2021](http://citycon.com/agm2021).

### **4. Holders of nominee registered shares**

A holder of nominee registered shares has the right to participate in the general meeting by virtue of such shares, based on which (s)he on the record date of the general meeting, i.e. on 10 March 2021, would be entitled to be registered in the company's shareholders' register maintained by Euroclear Finland Ltd. In addition, the right to participate in the general meeting requires that the shareholder has, on the basis of such shares, been temporarily registered in the shareholders' register maintained by Euroclear Finland Ltd not later than 17 March 2021 at 10:00 a.m. (EET). As regards nominee registered shares this constitutes due registration for the general meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the temporary registration in the company's shareholders' register, the issuing of proxy documents and registration for the general meeting from his/her custodian bank. The account management organization of the custodian bank shall register a holder of nominee registered shares, who wants to participate in the general meeting, to be temporarily entered in the company's shareholders' register at the latest by the time stated above and see to the voting in advance on behalf of a holder of nominee registered shares before the due date for the registration. Further information on these matters can also be found on the company's website [citycon.com/agm2021](http://citycon.com/agm2021).

### **5. Other instructions and information**

Shareholders representing at least one hundredth (1/100) of all the shares in the company have the right to pose counterproposals concerning the matters on the agenda of the Annual General Meeting

to be placed for a vote. Such counterproposals shall be delivered to the company by email to [legal@citycon.com](mailto:legal@citycon.com) at the latest by 1 March 2021 at 4:00 p.m. (EET), by which time the counterproposals must be received by the company.

In connection with making a counterproposal, shareholders are required to provide adequate evidence of their shareholding. A counterproposal is eligible for voting at the Annual General Meeting if the shareholders who have made the counterproposal have the right to attend the meeting and on the record date of the Annual General Meeting represent at least one hundredth (1/100) of all shares in the company. If a counterproposal is not eligible for voting at the Annual General Meeting, the votes given in favour of such a counterproposal will not be taken into account. The company will publish potential counterproposals eligible for voting on the company's website at [citycon.com/agm2021](http://citycon.com/agm2021) on 3 March 2021 at the latest.

A shareholder has the right to ask questions with respect to the matters to be considered at the Annual General Meeting pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act. Such questions must be sent by email to [legal@citycon.com](mailto:legal@citycon.com) at the latest by 9 March 2021 at 4:00 p.m. (EET), by which time the questions must be received by the company.

Such questions by shareholders, responses to such questions by the company as well as other counterproposals than those eligible for voting will be available on the company's website at [citycon.com/agm2021](http://citycon.com/agm2021) on 12 March 2021 at the latest. In connection with asking questions, shareholders are required to provide adequate evidence of their shareholding.

Changes in the shareholding after the record date of the Annual General Meeting do not affect the right to participate in the meeting or the number of voting rights held in the meeting.

On the date of publication of this notice, 23 February 2021, Citycon Oyj has 177,998,525 shares and votes.

CITYCON OYJ  
Board of Directors

For further information, please contact:  
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Citycon is a leading owner, manager and developer of mixed-use centres for urban living including retail, office space and housing. We are committed to sustainable property management in the Nordic region with assets that total approximately EUR 4.4 billion. Our centres are located in urban hubs with a direct connection to public transport. Placed in the heart of communities, our centres are anchored by groceries, healthcare and services to cater for the everyday needs of customers.

Citycon has investment-grade credit ratings from Moody's (Baa3), Fitch (BBB-) and Standard & Poor's (BBB-). Citycon Oyj's share is listed in Nasdaq Helsinki.

