

Proposals by Citycon's Board of Directors' for the Extraordinary General Meeting

(Agenda items 6-7)

Composition of the Board of Directors

(Agenda item 6)

The Board of Directors proposes 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. The members of the Board of Directors would be elected for a term that will continue until the close of the next Annual General Meeting. Mr F. Scott Ball is not entitled to separate fee for the Board membership as set out in the revised Remuneration Policy (see item 7). 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.

According to the Articles of Association, Citycon's Board of Directors consists of a minimum of five (5) and a maximum of ten (10) members. On 22 March 2021, the Annual General Meeting has 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 Directors to be ten (10) again.

Both candidates have given their consent to the election. Mr F. Scott Ball is not independent of the company due to his CEO position at Citycon and he is independent of significant shareholders. Ms Ljudmila Popova is independent of both the company and significant shareholders. Both candidates for the Board of Directors have been presented on the company's website citycon.com/egm2021. In addition, information on the proposed new members of the Board of Directors is available at the end of this notice.

Other current members of the Board of Directors shall continue in their position until the close of the next Annual General Meeting.

Adoption of the Remuneration Policy for Governing Bodies

(Agenda item 7)

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

The Board of Directors has proposed 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 would mean 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.

The Remuneration Policy is available on the company's website at citycon.com/egm2021. Since the Extraordinary General Meeting may only be attended by voting in advance, the Remuneration Policy of the governing bodies is deemed to have been presented to the Extraordinary General Meeting.