

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

(Agenda items 8, 10-17)

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

(Agenda item 8)

The Board of Directors proposes that based on the balance sheet to be adopted for the financial period ended on 31 December 2021, 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 assets from the invested unrestricted equity fund in the manner set forth below.

Based on this authorization, the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 0.5 per share. Based on the current total number of issued shares in the company, the authorization would equal to a maximum of EUR 84,004,470 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. The Board of Directors will make separate resolutions on each distribution of equity repayment so that the preliminary record and payment dates for the equity repayment will be as set out below. The company shall make separate announcements of each such Board resolution.

Preliminary payment date	Preliminary record date
31 March 2022	24 March 2022
30 June 2022	23 June 2022
30 September 2022	23 September 2022
30 December 2022	15 December 2022

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 Oy on the record date of the equity repayment.

As the balance sheet to be adopted for the financial period ended on 31 December 2021 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.

Remuneration Report

(Agenda item 10)

The Board of Directors proposes that the Remuneration Report of the company's governing bodies for 2021 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/agm2022. Since the Annual General Meeting may only be attended by voting in advance, the Remuneration Report of the governing bodies for 2021 is deemed to have been presented to the Annual General Meeting.

Resolution on the Remuneration of the Members of the Board of Directors

(Agenda item 11)

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 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 shall be compensated for accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

Resolution on the Number of Members of the Board of Directors

(Agenda item 12)

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 eight.

Election of the Members of the Board of Directors

(Agenda item 13)

The Board of Directors proposes on the recommendation of the Nomination and Remuneration Committee that current members of the Board of Directors Chaim Katzman, Yehuda (Judah) L. Angster, F. Scott Ball, Zvi Gordon, Alexandre (Sandy) Koifman, David Lukes, Per-Anders Ovin and Ljudmila Popova 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, with the exception of F. Scott Ball, are independent of the company. All candidates, with the exception of Chaim Katzman and Zvi Gordon, are independent of the company's significant shareholders.

All candidates for the Board of Directors have been presented on the company's website at citycon.com/agm2022.

Resolution on the Remuneration of the Auditor

(Agenda item 14)

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.

Election of the Auditor

(Agenda item 15)

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.

Authorizing the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Special Rights Entitling to Shares

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(Agenda item 16)

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 Finnish Limited Liability 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 would correspond to approximately 9.52 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 2023, and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

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

(Agenda item 17)

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 30 million shares, which would correspond to approximately 17.86 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 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 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 2023, and it revokes all earlier authorizations to repurchase and/or accept as pledge the company's own shares.