

Notice to the Annual General Meeting of Citycon Oyj

The shareholders of Citycon Oyj are hereby invited to the Annual General Meeting to be held on Tuesday, 17 March 2020 at 12.00 noon at Finnkino Iso Omena (ISENSE hall), at the address Piispansilta 11, Espoo, Finland. The reception of participants who have registered for the meeting and the distribution of voting tickets will commence at 11.00 a.m.

A. Matters on the Agenda of the Annual General Meeting**1. Opening of the Meeting****2. Calling the Meeting to Order****3. Election of Persons to Scrutinize the Minutes and to Supervise the Counting of Votes****4. Recording the Legality of the Meeting****5. Recording the Attendance and Adopting the List of Votes****6. Presentation of the Financial Statements and the Report of the Board of Directors for the Year 2019**

- Review by the CEO

7. Presentation of the Auditor's Report**8. Adoption of the Financial Statements****9. 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 2019, 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 8,899,926.25 and the maximum total amount of equity repayment distributed from the invested unrestricted equity fund shall not exceed EUR 106,799,115.00. Based on the current total number of issued shares in the company, the authorization would equal to a maximum of EUR 0.05 per share in dividend and a maximum of EUR 0.60 per share 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. In this case, 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 will be as stated below. Citycon shall make separate announcements of such Board resolutions.

Preliminary payment date	Preliminary record date
31 March 2020	19 March 2020
30 June 2020	22 June 2020
30 September 2020	23 September 2020

31 December 2020

18 December 2020

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.

10. Resolution on the Discharge of the Members of the Board of Directors and the CEO from Liability

11. Adoption of the Remuneration Policy for Governing Bodies

The Board of Directors proposes that the Remuneration Policy for the governing bodies (including the members of the Board of Directors, the CEO and Deputy CEO) be adopted.

12. 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.

13. 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 eight.

14. 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, Arnold de Haan, David Lukes, Andrea Orlandi, Per-Anders Ovin, Ofer Stark, Ariella Zochovitzky and Alexandre Koifman 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. Of the current Board members, Bernd Knobloch has announced that he is not available for re-election.

All candidates have given their consent to the election. All candidates of the Board of Directors are independent of the Company, with the exception of Ofer Stark. All candidates, with the exception of Chaim Katzman, 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/agm2020.

15. 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.

16. 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 Mikko Ryttilahti would act as the

auditor with principal responsibility.

17. 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 next Annual General Meeting, however, no longer than until 30 June 2021, and it revokes all earlier share issue authorizations as well as authorizations to issue special rights entitling to shares.

18. 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 2021, and it revokes all earlier authorizations to repurchase and/or accept as pledge the company's own shares.

19. Closing of the Meeting

B. Documents of the Annual General Meeting

Citycon Oyj's Financial Statements, the Report of the Board of Directors, the Auditor's Report, the Remuneration Policy, 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/agm2020 not later than 25 February 2020. 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 31 March 2020 at the latest.

C. Instructions for the Participants in the Annual General Meeting

1. Shareholders registered in the shareholders' register

Each shareholder, who is registered in the company's shareholders' register maintained by Euroclear Finland Ltd on Thursday, 5 March 2020 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.

A shareholder, who is registered in the company's shareholders' register and wants to participate in the general meeting, shall register for the meeting by giving a prior notice of participation not later than 12 March 2020 at 4.00 p.m. The notice has to be received by the company before the end of the registration period. Such notice can be given

- on the company's website citycon.com/agm2020,
- by e-mail to legal@citycon.com,
- by telephone +358 20 766 4400 from Mondays to Fridays between 9.00 a.m. and 4.00 p.m., or
- by mail addressed to Citycon Oyj, AGM, Suomenlahdentie 1, FI-02230 Espoo, Finland.

In connection with the registration, a shareholder is requested to notify his/her name, personal identification number or business-ID, telephone number as well as the name of a possible assistant or proxy representative, and the personal identification number of the proxy representative. The personal data given to Citycon Oyj is used only in connection with the general meeting and with the processing of related registrations.

The shareholder, his/her authorized representative or proxy representative shall, where necessary, be able to prove his/her identity and/or right of representation.

2. 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 5 March 2020, 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 12 March 2020 at 10.00 a.m. As regards nominee registered shares this constitutes due registration for the general meeting. Changes in the share ownership following the record date of the general meeting do not have an impact on the right to participate in the general meeting nor on the number of votes of the shareholder.

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. Further information on these matters can also be found on the company's website citycon.com/agm2020.

3. Proxy representative and proxy documents

A shareholder may participate in the general meeting and exercise his/her rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the general meeting. When a shareholder participates in the general meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the general meeting. Proxy templates are available on the company's website citycon.com/agm2020.



Possible proxy documents are requested to be submitted to the company by the end of the registration period.

4. Further instructions/information

Pursuant to Chapter 5, Section 25 of the Companies Act, a shareholder who is present at the general meeting has the right to request information with respect to the matters to be considered at the meeting.

Further information on matters pertaining to general meeting and on shareholder's rights is available on the company's website citycon.com/general-meeting.

On the date of publication of this notice, 20 February 2020, Citycon Oyj has 177,998,525 shares and votes.

CITYCON OYJ
Board of Directors