

Extraordinary General Meeting of Citycon Oyj

Time: 6 June 2014 at 12:00 noon.

Place: Kansallissali, Aleksanterinkatu 44, Helsinki, Finland

Present: The shareholders set out in the list of votes (Appendix 1) adopted at the meeting were present at the meeting, in person or represented.

Present at the meeting were, in addition, Board members Bernd Knobloch and Kirsi Komi, the Board member candidates, the CEO, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

Member of the Board of Directors Ms Kirsi Komi opened the meeting.

2 §

CALLING THE MEETING TO ORDER

Mr Manne Airaksinen, Attorney-at-Law, was elected Chairman of the General Meeting and he called Ms Anu Tuomola, General Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the meeting.

It was recorded that the meeting was conducted in Finnish.

The Chairman noted that certain shareholders holding nominee registered shares had provided the company with voting instructions prior to the meeting and gave a description of the voting instructions that these nominee registered shareholders had provided.

Summary lists of the voting instructions of the above-mentioned nominee registered shareholders were attached to the minutes (Appendix 2).

3 §

ELECTION OF PERSONS TO SCRUTINIZE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Ms Kati Lappalainen was elected to scrutinize the minutes.

Sauli Salminen and Pontus Bäckström were elected to supervise the counting of votes.

4 §

RECORDING THE LEGALITY OF THE MEETING

According to article 11 of the company's articles of association, the notice to a General Meeting shall be published on the company's website no earlier than two months and no later

than three weeks prior to the General Meeting, however, always at least nine days prior to the record date of the General Meeting.

It was recorded that the notice to the meeting had been published on the company's website and as a stock exchange release on 15 May 2014.

It was recorded that the General Meeting had been convened in accordance with the articles of association and the Finnish Limited Liability Companies Act and that the meeting therefore constituted a quorum.

The notice to the meeting was attached to the minutes (Appendix 3).

5 §

RECORDING THE ATTENDANCE AND ADOPTING THE LIST OF VOTES

The list recording the attendance at the beginning of the meeting and the corresponding list of votes, according to which 276 shareholders were present either in person, by statutory representative or by proxy, was presented (Appendix 1). 335,003,881 shares and votes were represented at the beginning of the meeting.

It was recorded that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

6 §

RESOLUTIONS RELATING TO THE TRANSACTION (AS DEFINED BELOW) ON AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON ISSUANCES OF SHARES AND SPECIAL RIGHTS GIVING TITLE TO SHARES AS WELL AS ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The CFO of the company Mr Eero Sihvonen presented the transaction described in the company's stock exchange release published on 13 May 2014 to the General Meeting.

Citycon Oyj and CPP Investment Board European Holdings S.à r.l ("CPPIBEH"), a wholly owned subsidiary of Canada Pension Plan Investment Board, an investment management organization investing the funds of the Canada Pension Plan, have on 12 May 2014 entered into an agreement on an overall arrangement whereby Citycon would strengthen its balance sheet by raising approximately EUR 400 million of new capital and CPPIBEH would become a strategic shareholder in Citycon. The proposed arrangement consists of a directed share issue of approximately EUR 206.4 million to CPPIBEH (the "Directed Share Issue") as well as of a subsequent fully underwritten rights issue of approximately EUR 196.5 million (the "Rights Issue", and together with the Directed Share Issue, the "Transaction"). Gazit-Globe Ltd. and CPPIBEH together with Ilmarinen Mutual Pension Insurance Company have undertaken, subject to certain conditions, to subscribe to their respective pro rata share in the Rights Issue. In addition, Gazit-Globe Ltd. and CPPIBEH together would fully underwrite the Rights Issue, subject to certain conditions. The subscription price would be the same in both the Directed Share Issue and the Rights Issue, i.e. EUR 2.65 per share. The Transaction is conditional on the granting of necessary authorisations and election of new Board members by an Extraordinary General Meeting of Citycon. The Transaction and the agreement between Citycon and CPPIBEH have been described in more detail in the company's stock exchange release published on 13 May 2014.

In order to implement the Transaction, the Board of Directors of the company had proposed to the Extraordinary General Meeting to authorize the Board of Directors to decide on the issuance of shares for the purposes of the Directed Share Issue and the Rights Issue and the Board of Directors' Nomination and Remuneration Committee had proposed the election of new Board members of the company conditional upon the completion of the Directed Share Issue, all as further set out in the proposal.

Further, the Board of Directors of the company had proposed to the Extraordinary General Meeting to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights giving title to shares. For the sake of clarity, such authorization is not intended to be used in connection with the Transaction except for making such changes to the terms of the Company's employee stock option plans as required by the terms of such plans as a result of the Transaction.

The proposed authorizations, as presented in items 6.1, 6.2 and 6.3. below, will not, if approved by the Extraordinary General Meeting, revoke each other.

It was recorded that the following itemized proposals of the Board of Directors and its Nomination and Remuneration Committee form an entirety and the adoption of all of its items would be decided upon by a single decision.

6.1 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE DIRECTED SHARE ISSUE

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting, in accordance with the proposal attached to the minutes (Appendix 4), that the Board of Directors be authorized to decide on the issuance of new shares in deviation from the shareholders' pre-emptive rights by way of a directed issue, provided that the company has a weighty financial reason to do so.

The General Meeting decided, in accordance with the proposal of the Board of Directors, that the Board of Directors be authorized to decide on the issuance of new shares in deviation from the shareholders' pre-emptive rights by way of a directed issue, provided that the company has a weighty financial reason to do so.

The issue shall be directed to CPPIBEH. The number of shares to be issued in the Directed Share Issue shall not exceed 77,874,355 shares, which corresponds to approximately 17.6 percent of all the current shares in the company.

The Board of Directors decides on all other conditions of the Directed Share Issue.

The authorization is valid until 31 December 2014.

6.2 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE RIGHTS ISSUE

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting, in accordance with the proposal attached to the minutes (Appendix 4), that the Board of Directors be authorized to decide on the issuance of new shares by way of a rights issue.

The General Meeting decided, in accordance with the proposal of the Board of Directors, that the Board of Directors be authorized to decide on the issuance of new shares by way of a rights issue as follows.

The number of shares to be issued in the Rights Issue shall not exceed 74,166,052 shares, which corresponds to approximately 16.8 percent of all the current shares in the company.

The Rights Issue will be carried out in accordance with the shareholders' pre-emptive rights, i.e. the new shares will be offered for subscription by the shareholders of the company in proportion to their shareholding in the company.

The Board of Directors decides on all other conditions of the Rights Issue, including the allocation of the new shares in any possible secondary subscription.

The authorization is valid until 31 December 2014.

6.3 §

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the Extraordinary General Meeting, in accordance with the proposal attached to the minutes ([Appendix 4](#)), that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights giving title to shares referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act by one or several decisions.

The General Meeting decided, in accordance with the proposal of the Board of Directors, that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights giving title to shares referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act by one or several decisions as follows.

The number of shares to be issued shall not exceed 10,000,000 shares, which corresponds to approximately 2.26 percent of all the current 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 giving title to shares may be carried out in deviation from the shareholders' pre-emptive rights by way of a directed issue.

The authorization replaced the generic authorization of the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares resolved upon by the Annual General Meeting on 19 March 2014.

The authorization is valid until the close of next Annual General Meeting, however, no longer than until 30 June 2015.

6.4 §

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that the Board of Directors' Nomination and Remuneration Committee had proposed to the General Meeting in accordance with the proposal attached to the minutes (Appendix 4) that, conditional upon the completion of the Directed Share Issue, two new members of the Board of Directors be elected.

Member of the Board of Directors' Nomination and Remuneration Committee Ms Kirsi Komi presented introduced the new Board member candidates Mr Andrea Orlandi and Mr Arnold de Haan.

It was recorded that all the Board member candidates had given their consent to the election.

The General Meeting decided, in accordance with the proposal of the Board of Directors' Nomination and Remuneration Committee, that, conditional upon the completion of the Directed Share Issue, two new members of the Board of Directors be elected as follows:

Andrea Orlandi and Arnold de Haan are elected as new members of the Board of Directors, both of them for a term that will start on the date on which the shares issued in the Directed Share Issue are registered in the Trade Register (the "Completion of the Directed Share Issue"), i.e. on or about 10 June 2014, and continue until the close of the next Annual General Meeting.

It was recorded that Jorma Sonninen and Yuval Yanai have resigned from the Board of Directors conditional upon and effective as of the Completion of the Directed Share Issue. It was further recorded that other members of the Board of Directors shall continue in their positions until the close of the next Annual General Meeting.

It was recorded that the remuneration of the members of the Board of Directors was not proposed to be amended. For the sake of clarity, both the replaced and new members of the Board of Directors shall be paid annual fees in proportion to the length of their term of office. It was also recorded that a member of the Board of Directors may decide to decline the annual fees and/or meeting fees payable by the company.

It was resolved to approve the proposals of the Board of Directors presented under items 6.1, 6.2, 6.3 and 6.4 without amendments. It was recorded that 838,591 opposing votes of nominee registered shareholders and 17,100 abstaining votes of nominee registered shareholders had been notified under this agenda item.

7 §

CLOSING OF THE MEETING

It was recorded that all decisions of the General Meeting were unanimous unless otherwise indicated in the minutes.

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 20 June 2014 at the latest.

The Chairman closed the meeting at 12:20 p.m.

Chairman of the General Meeting:

MANNE AIRAKSINEN

Manne Airaksinen

In fidem:

ANU TUOMOLA

Anu Tuomola

Minutes reviewed and approved:

KATI LAPPALAINEN

Kati Lappalainen