



Citycon's key purpose is to develop and maintain an economically sound and prosperous business. Our Code of Conduct (or Code) is at the heart of everything we do to this end. It reinforces our values and lays the foundation for our business operations. Our strategy and activities take into account and reflect the ethical principles described in our Code.

Our stakeholders expect us to act ethically and responsibly – do our business the right way. We consistently comply with the applicable laws and regulations of our operating countries in the Nordic and Baltic region. Additionally, the Code expresses our commitment to embrace ethical principles and our continuous desire of being a reliable partner in each community and in all of our business activities.

The Code is approved by the Board of Directors of Citycon. Citycon's Legal and HR functions are accountable for promoting and enforcing the Code. However, the ultimate responsibility for following the Code and for maintaining Citycon's ethical culture rests with each

employee and executive individually. The Code is available on Citycon's website (citycon.com/code-of-conduct) and intranet.

The Code governs all Citycon's business decisions and actions and applies to every employee and executive of Citycon (including employees of our subsidiaries and joint ventures over which Citycon has management control). All new employees are required to read it through and confirm in writing that they understand the principles and are committed to comply with the Code. An annual training is arranged each year for all Citycon employees.

We also make a good faith effort to have our business partners to commit to the principles of our Code or ensure their adoption of a similar set of policies in their business activities. The standards of business behavior and ethics Citycon expects of its business partners (including their personnel and other representatives) are available at **citycon.com/code-of-conduct** (Business Code of Conduct).



CITYCON BRAND AND TRANSPARENCY

We value and protect Citycon's brand. We are committed to transparency and working with high integrity.



FAIR DEALING

We commit to and expect fair and honest dealing. We respect intellectual property rights and confidential information in our possession.



WORKING AT CITYCON

We provide a working place where everyone can feel safe and respected. We take the promotion and maintenance of equality and diversity seriously, appreciating different characteristics and treating others with politeness.

KEY COMMITMENTS IN SHORT



PRIVACY

We respect privacy. We will only collect personal data on legal grounds and for our reasonable, necessary and transparent business purposes.

We process personal data carefully, ensure data quality and confidentiality.



ANTI-BRIBERY, BUSINESS GIFTS AND HOSPITALITY

We are utterly opposed to bribery and corruption.



ENVIRONMENT AND COMMUNITY FRIENDLINESS

We take the environment and local communities into consideration in all our decisions.



SAFETY AND CONVENIENCE

We strive to support safety and security in our shopping centres. We focus on providing an enjoyable experience for our visitors and a pleasant working environment for people working in.

CITYCON BRAND AND TRANSPARENCY

Citycon is a publicly traded company whose brand we value and protect. We are committed to transparency and working with high integrity. We strive to build a good corporate image in all our operations and to further Citycon's success.



We keep accurate records and accounts that fairly reflect Citycon's transactions and assets. In our financial reporting, we comply with the applicable standards. We provide our property appraiser the relevant information and background data, without inaccurate additions or withholding information relevant to property valuation.

To promote the trust in the securities market, we consider securities market regulations carefully and observe Citycon's insider guidelines and disclosure policy in the use and disclosure of information.

We communicate Citycon's status and performance openly and directly. Our public statements are fair, accurate, timely and understandable.





There is no action that can be justified, if it involves compromising our integrity

FAIR DEALING

We commit to and expect fair and honest dealing in all our interactions with our business partners. We respect intellectual property rights and confidential information in our possession.

We treat our business partners fairly and equally. Our supplier selections shall be open, transparent and based on objective criteria, such as quality, delivery capability, reputation for service, pricing and the integrity of the supplier. We will only acquire goods and services with a written agreement or order document. We shall not seek improper advantage in our relationships with our business partners through misuse, concealing or misrepresentation of information.

We respect intellectual property rights and confidentiality of business secrets of our tenants and other business partners, also of our competitors.

We promote effective competition and do not take actions that might impede it. We shall not discuss or agree prices, tenants or other business secrets with our competitors nor participate in activities that are aimed at or potentially result in restricting fair competition.



WORKING AT CITYCON

We provide a work place where everyone can feel safe and respected. We take the promotion and maintenance of equality and diversity seriously, appreciating different characteristics and treating others with politeness.



We cultivate personal and cultural diversity

We are committed to provide a healthy, safe and respectful work environment for all personnel as well as any other persons working for Citycon. We report all work-related accidents and injuries, unsafe equipment, practices or conditions as well as any potential discrimination and harassment without delay.

We cultivate personal and cultural diversity by taking them into account in our recruiting, promotion and other employment activities. We support our employees' worklife balance and a healthy lifestyle. With the exception of moderate and prudent alcohol consumption during business entertainment, alcohol or illicit drugs do not belong to our business.

We support all United Nations Global Compact principles and International Labour Organisation's Declaration on fundamental Principles and Rights at Work

We act in the best interest of Citycon and use Citycon assets and resources exclusively for Citycon's benefit. We seek to avoid conflicts of interest and activities that may create appearance of impropriety.

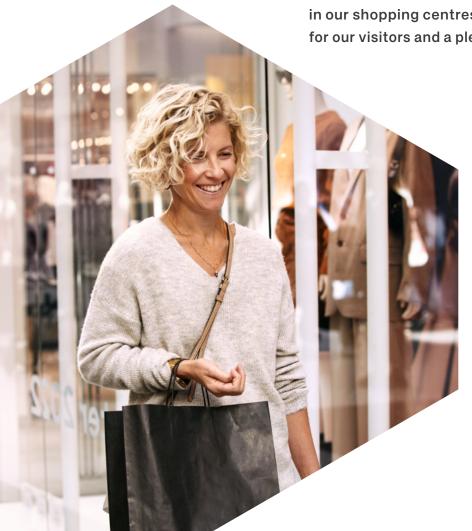
We keep in mind that our employees, executives and other persons working for Citycon represent Citycon also when traveling for business or participating in work related events.

We will avoid posting sensitive, impropriate or offensive information, photos or similar material in social media.



SAFETY AND CONVENIENCE

Within the sphere of our influence, we strive to support safety and security in our shopping centres. We focus on providing an enjoyable experience for our visitors and a pleasant working environment for people working in.



We are a responsible property owner and developer and we shall take good care of the design, construction, maintenance, repair and use of our properties throughout their life cycle. We take prompt action to remedy situations and equipment which may compromise the safety or security of our shopping centres.

We invest in safety of our shopping centres by arranging proper guarding, security technology solutions, first-aid and fire safety equipment as well as instructions and regular trainings to all people working in the centres.

We cooperate with our visitors and tenants, the people working in our shopping centres as well as the relevant authorities to continuously promote safety, security and convenience in our centres as well as assist them whenever necessary or if any help is requested from any of us.

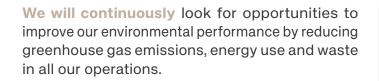




We pursue safety and convenience via collaboration

ENVIRONMENT AND COMMUNITY FRIENDLINESS

We take the environment and local communities into consideration in all our decisions wherever we are operating.



We encourage using skills and experience for mitigating environmental impacts in all our operations, and in particular, in our (re)development projects. We take environmental aspects into account in our daily work.

Our priority is to contribute to the communities where we operate, through investment and engagement, building relationships based on mutual respect and trust with all our stakeholders. We are committed to promoting the health, safety, security, well-being and prosperity of the communities where we operate.





Small decisions can lead to big changes – we consider sustainability in everything we do

ANTI-BRIBERY, BUSINESS GIFTS AND HOSPITALITY

We see nominal gifts, meals or tokens of appreciation and gratitude, as well as invitations to events or other social gatherings as a part of business management intended to build goodwill and sound working relationships. At the same time we are utterly opposed to bribery and corruption and carefully consider the current situation and the monetary value before offering or accepting any courtesy.



We only offer or accept gifts or hospitality of nominal value from our current or prospective business partners. Our employees and executives shall ensure that such offering or acceptance does not influence business decisions, oblige either party or create expectations of anything in return. All acceptable gifts and hospitality shall be given openly and shall not cause any doubt of the integrity of Citycon or anyone else. Our policy is not to make political contributions.

We do not promise or pay bribes or illegal payments to government authorities or anyone else. We are committed not to incite or advice anyone to offer or accept bribes, kickbacks or any facilitation or other improper payments. We protect and support any of our employee and executive who refuses to pay or receive a bribe, improper gift, facilitation payment, or any other improper transfer of value.



PRIVACY

We respect privacy. We will only collect personal data on legal grounds and for our reasonable, necessary and transparent business purposes. We process personal data carefully, ensure data quality and confidentiality.



We will obtain the required consents for collecting and processing personal data. We will only collect personal data from legitimate sources and for a specific purpose.

We use personal data for the purpose we have collected it for. We comply with best practices in processing and protecting personal data.

We respect an individual's privacy and all related rights.

We shall report without undue delay all suspected privacy or security breaches to the Data Protection Officer.





We give high priority to the protection of personal data

SPEAK UP

Any activity violating Citycon's Code will erode our trust built up with our stakeholders. In addition, a failure to follow the Code may cause significant business or personal risks. Thus, each Citycon employee and executive is encouraged and obligated to raise questions and concerns regarding the Code and to immediately report any suspected or detected violations.



Citycon provides several ways to raise a confidential concern. If you become aware of something that may be or result in a violation of Citycon's Code, you may:

- Speak to your supervisor, Citycon Legal or HR team or a representative of One Citycon Cooperation Group. You may also write to our CEO or our Board.
- 2) Report your concern by using Citycon's <u>whistleblowing</u> <u>line</u> available on Citycon's intranet and website. Concerns may be raised anonymously but sufficient detail on the concern should be provided to allow appropriate follow up.

The reporting opportunity is available for all Citycon employees and executives, but also for all Citycon's business partners.

Any reporting will be handled strictly confidential. Citycon's General Counsel and/or the Chairman of the Board's Audit and Governance Committee will receive a copy of the reports sent via the whistleblowing line.

Citycon will not tolerate retaliation against a person reporting violations of the Code in good faith.

Concerns and reports will receive careful attention and be handled promptly. This may involve assigning a neutral party or auditor to investigate the concern. Investigations are overseen by the General Counsel or the Chairman of the Board's Audit and Governance Committee. Individuals who are accused of violations will be provided an opportunity to respond to the concern.

At the outcome of the investigation, if the Code has been violated, the appropriate action is decided. Corrective actions and discipline, up to and including termination of service or employment, may be taken.



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