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CITYCON OYJ'S ANNUAL GENERAL MEETING

Time: 21 March 2012 at 2.00–3.00 p.m.

Place: Finlandia Hall, Hall B, Mannerheimintie 13, Helsinki, Finland

Present: Attending shareholders, proxy representatives and assistants are listed in Appendix 1. The appendix also includes proxy documents.

1 §

Opening of the Meeting

The Vice Chairman of the Board of Directors, Mr Thom Wernink, opened the meeting and wished the shareholders welcome to the meeting.

2 §

Coming to Order

It was resolved to elect Ari Keinänen, Attorney-at-Law, Trained at the Bench, as Chairman of the meeting. The Chairman invited Anu Tuomola, Head of Legal Affairs, to act as secretary of the meeting.

It was recorded that the company had in advance been submitted nominee-registered shareholders' voting instructions, including item-specific instructions for voting against or for voting in favour or abstaining from voting regarding matters on the agenda of the general meeting. However, such shareholders did not make any actual counter proposal or demand for voting and full-scale vote-counting if it could be stated on the basis of the in advance submitted voting instructions and stands taken at the meeting that in each agenda item in question a qualified majority of votes as well as shares represented at the meeting were in favour of the proposal made to the general meeting.

It was noted that the against votes announced by shareholders who had submitted voting instructions in advance did not represent in any agenda item such a number of votes that they as such, in relation to shares represented at the meeting, would have prevented decision-making. It was further noted that the proxy representatives of shareholders who had submitted voting instructions were present at the meeting and renewed the voting instructions. The voting instructions were attached to the minutes (Appendix 2).

3 §

Election of Minutes-checker and Supervisors of Vote-counting

It was resolved to elect Riku Ahvenainen as minutes-checker as well as Juha Muurinen and Lauri Tudeer as supervisors of vote-counting.

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4 §

Recording the Legality of the Meeting

According to Article 9 of the company's Articles of Association, the Annual General Meeting shall be held annually before the end of April on a date determined by the Board of Directors. According to Article 11 of the Articles of Association, the notice to a general meeting shall be published on the corporate website. The notice must be published no earlier than two months and no later than three weeks prior to the general meeting, however, at least nine days before the record date of the general meeting, such date having been 9 March 2012.

It was noted that the notice to this general meeting had been published on the corporate website on 21 February 2012, i.e. more than three weeks prior to the general meeting and at least nine days prior to the record date of the general meeting. The notice of the meeting was attached to the minutes (Appendix 3).

It was stated that the meeting had been convened in compliance with the Articles of Association and the Limited Liability Companies Act and was thus legal and had a quorum.

5 §

Recording the Attendance and Adopting the List of Votes

It was noted that to be able to exercise his/her voting rights the shareholder must have been registered in the company's register of shareholders, maintained by Euroclear Finland Ltd, on 9 March 2012, or in the temporary register of shareholders on 16 March 2012, as well as preregistered with the company by 16 March 2012. It was further noted that other attendees than the shareholders and their proxy representatives and assistants had the right to be present.

It was recorded that when the meeting began, a total of 204,656,747 shares and an equal number of votes were represented at the meeting.

The list of votes was adopted and attached to the minutes in accordance with Appendix 1.

6 §

Presentation of the Financial Statements and the Report of the Board of Directors for the Year 2011

CEO Marcel Kokkeel reviewed the company's business in 2011 and acknowledged the company's gratitude to Vice Chairman Thom Wernink for his many years' valuable contribution in the company's Board of Directors.

Executive Vice President and CFO Eero Sihvonon gave a presentation on the Financial Statements 2011.

It was stated that the Financial Statements and the Report of the Board of Directors for the period 1 January–31 December 2011 had been presented to the general meeting (Appendix 4).

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7 §**Presentation of the Auditor's Report**

Authorised Public Accountant Tuija Korpelainen, the chief auditor of the company, presented the Auditor's Report for the period 1 January–31 December 2011 (Appendix 5).

8 §**Adoption of the Financial Statements**

It was resolved to adopt the Financial Statements for the financial period 1 January–31 December 2011.

9 §**Resolution on the Use of the Profit Shown on the Balance Sheet and the Payment of Dividend as well as Resolution on the Distribution of Assets from the Invested Unrestricted Equity Fund**

It was resolved to approve the Board of Directors' proposal for the distribution of profit and to distribute a per-share dividend of EUR 0.04 on the basis of the Financial Statements adopted for the financial period 1 January–31 December 2011 totaling EUR 11,112,451.88. It was further resolved to approve the Board of Directors' proposal for the distribution of assets from the invested unrestricted equity fund and to return equity EUR 0.11 per share totaling EUR 30,559,242.67.

It was noted that the record date for the dividend payment and equity return is 26 March 2012 and that the dividend and the equity return will be paid on 4 April 2012.

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

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period 2011.

11 §**Resolution on the Remuneration of Members of the Board of Directors**

As proposed by the Board of Directors' Nomination and Governance Committee, it was resolved that Chairman of the Board of Directors be paid an annual fee of EUR 160,000, Vice Chairmen EUR 60,000 and other members of the Board EUR 40,000. It was further resolved that the Chairman of the Board and the Chairmen of the Board's committees be paid a meeting fee of EUR 700 and other Board and committee members EUR 500 per meeting.

As proposed by the Board of Directors' Nomination and Governance Committee, it was further resolved that members of the Board of Directors not residing in the Helsinki Metropolitan Area be compensated accrued travel and lodging expenses as well as other potential costs related to Board work.

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12 §**Resolution on the Number of Members of the Board of Directors**

As proposed by the Board of Directors' Nomination and Governance Committee, the number of members of the Board of Directors was confirmed at ten.

13 §**Election of Members of the Board of Directors**

As proposed by the Board of Directors' Nomination and Governance Committee, it was resolved to elect Ronen Ashkenazi, Chaim Katzman, Roger Kempe, Bernd Knobloch, Kirsi Komi, Claes Ottosson, Dor J. Segal, Jorma Sonninen, Per-Håkan Westin and Ariella Zochovitzky to the Board for a term that will continue until the closing of the next Annual General Meeting.

Director's written consents were attached to the minutes ([Appendices 6–15](#))

14 §**Resolution on the Remuneration of the Auditor**

As proposed by the Board of Directors' Audit Committee, it was resolved to pay the audit fee according to the auditor's invoice.

15 §**Election of Auditor**

As proposed by the Board of Directors' Audit Committee, it was resolved to elect Ernst & Young Oy, a firm of authorised public accountants, as the auditor of the company for a term that will continue until the closing of the next Annual General Meeting.

It was recorded that Ernst & Young Oy has announced that Authorised Public Accountant Tuija Korpelainen will continue as the chief auditor of the company.

16 §**Authorising the Board of Directors to Decide on the Issuance of Shares as well as the Issuance of Option Rights and Other Special Rights Entitling to Shares**

As proposed by the Board of Directors, it was resolved to authorise the Board of Directors to decide on the issuance of new shares and/or the conveying of own shares held by the company as well as issuance of option rights and other special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act on the following terms and conditions:

By virtue of the authorisation, the Board of Directors is entitled to issue and/or convey a maximum of 50,000,000 shares by one or several decisions. The maximum amount of the authorisation corresponds to approximately 18 per cent of all the current shares of the company.

By virtue of the authorisation, the Board of Directors also has the right to grant option rights, and/or other special rights referred to in Chapter 10, Section 1 of the Finnish

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Limited Liability Companies Act, which entitle their holder to receive new shares or the company's own shares against payment so that the price payable for the shares is paid in cash or by using the subscriber's receivable for setting off the subscription price. Shares potentially issued by virtue of the option and/or other special rights are included in the aforesaid maximum number of shares.

The new shares may be issued and/or the own shares held by the company conveyed to the company's shareholders in proportion to their current holding or by means of a directed share issue, waiving the pre-emptive subscription rights of the shareholders, if there is a weighty financial reason for the company to do so, such as, the use of the shares for improvement of the company's capital structure, financing or implementation of potential acquisitions or other corporate transactions or, as a part of the company's incentive plan, or for any other such reason.

The Board of Directors may also decide on a free share issue to the company itself.

The new shares may be issued and/or the own shares held by the company conveyed either against payment or for free. The directed share issue can be for free only if there is an especially weighty financial reason for the company to do so, taking the interests of all shareholders into account.

The Board of Directors was authorised to decide on any other matters related to the share issues and to the issuance of option rights and other special rights.

The authorisation shall be valid until the next Annual General Meeting.

17 §

Authorising the Board of Directors to Decide on the Acquisition of Own Shares

As proposed by the Board of Directors, it was resolved to authorise the Board of Directors to decide on the acquisition of the company's own shares on the following terms and conditions:

Pursuant to the authorisation, the Board of Directors shall be entitled to decide on the acquisition of a maximum of 20,000,000 of the company's own shares in one or several tranches. The maximum number of the authorisation corresponds to approximately seven per cent of all shares in the company.

The shares shall be acquired otherwise than in proportion to the holdings of the shareholders through public trading on the NASDAQ OMX Helsinki Ltd ("Stock Exchange") at the market price prevailing at the time of the acquisition by using unrestricted equity. The shares shall be acquired and paid for in accordance with the rules of the Stock Exchange and Euroclear Finland Ltd.

The shares can be acquired to improve the company's capital structure or to be used in financing or implementation of potential acquisitions or other corporate transactions or as part of the company's incentive plan. The company may hold, convey or cancel the shares for said purposes.

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The Board of Directors shall decide on other terms and conditions related to the acquisition of own shares.

The authorisation shall be valid until the next Annual General Meeting.

18 §**Closing of the Meeting**

It was noted that the minutes of the general meeting shall be available for shareholders' review on the corporate website within two weeks from the general meeting.

As there was no other business, the Chairman closed the meeting.

In fidem:

ARI KEINÄNEN
Ari Keinänen
Chairman

ANU TUOMOLA
Anu Tuomola
Secretary

Checked and approved:

RIKU AHVENAINEN
Riku Ahvenainen