

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

The shareholders of Citycon Oyj are hereby invited to an Extraordinary General Meeting to be held on Friday, 6 June 2014 at 12:00 p.m. in Kansallissali, Aleksanterinkatu 44, Helsinki, 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 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 at the Meeting and Adoption of the List of Votes
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

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 has 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 proposes 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 proposes the election of new Board members of the company conditional upon the completion of the Directed Share Issue, all as further set out below.

Further, the Board of Directors of the company proposes 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.

If approved by the Extraordinary General Meeting, the proposed authorizations will revoke the authorization of the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares as granted by the Annual General Meeting on 19 March 2014. 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.

The following itemized proposals of the Board of Directors and its Nomination and Remuneration Committee form an entirety that requires the adoption of all its individual items by a single decision.

6.1. Authorising the Board of Directors to decide on the Directed Share Issue

The Board of Directors proposes to the Extraordinary General Meeting 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, as follows.

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

The Board of Directors proposes to the Extraordinary General Meeting 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

The Board of Directors proposes to the Extraordinary General Meeting 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 proposed authorization replaces 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

The Board of Directors' Nomination and Remuneration Committee proposes 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 be elected 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. Both proposed new members

have given their consent to the election. The personal details of the proposed members are available on the company's website at www.citycon.com.

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. Other members of the Board of Directors shall continue in their positions until the close of the next Annual General Meeting.

The remuneration of the members of the Board of Directors is 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. A member of the Board of Directors may decide to decline the annual fees and/or meeting fees payable by the company.

7. Closing of the Meeting

B. Documents of the General Meeting

The proposal for the decision on the agenda of the Extraordinary General Meeting, this notice, the stock exchange release describing the Transaction published on 13 May 2014 and documents referred to in Chapter 5, Section 21 of the Finnish Limited Liability Companies Act are available on the company's website www.citycon.com/egm2014. Said documents will also be available at the venue of the meeting. Minutes of the Extraordinary General Meeting will be available on the aforementioned website as of 20 June 2014 at the latest.

C. Instructions for the Participants in the 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 Monday, 26 May 2014, 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 by Tuesday, 3 June 2014 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 www.citycon.com/egm2014,
- 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.,
- by telefax +358 20 766 4499, or
- by mail addressed to Citycon Oyj, EGM, Korkeavuorenkatu 35, FI-00130 Helsinki, 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 at the venue of the meeting.

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 he/she on 26 May 2014, 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 company's shareholders' register maintained by Euroclear Finland Ltd not later than 3 June 2014 at 10:00 a.m. As regards nominee registered shares this constitutes a due registration for the general meeting.

A holder of nominee registered shares is advised to request without delay the 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 www.citycon.fi/gm.

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.

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

4. Further Information

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability 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 shareholders' rights is available on the company's website www.citycon.fi/gm.

On the date of publication of this notice, 15 May 2014, the total number of shares and votes in Citycon Oyj is 441,288,012. The company or its subsidiaries do not own shares in the company.

CITYCON OYJ
Board of Directors