HLP

21 July 2026

Citycon Oyj
Piispansilta 9 A
FI-02230 Espoo

To the Independent Committee of the Board of Directors of Citycon Plc,

G City Ltd. (the "**Offeror**"), a limited liability company incorporated under the laws of Israel, has on 6 July 2026 commenced an unconditional voluntary public cash tender offer for all of the issued and outstanding shares in Citycon Plc ("**Citycon**" or "**Company**") that are not held by the Offeror or Gazit Europe Netherlands BV (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The offer period for the Tender Offer commenced on 6 July 2026 at 9:30 a.m. (Finnish time) and expires on 3 August 2026 at 4:00 p.m. (Finnish time) (the "**Offer Period**"). The Tender Offer is currently expected to be completed during the third quarter of 2026. The Offeror may extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations.

The Offeror has previously made a mandatory public cash tender offer for all the outstanding shares and stock options in Citycon, the final results of which were announced on 11 March 2026.

The offer price is EUR 2.90 in cash for each Share validly tendered in the Tender Offer (the "**Offer Price**"). The Offer Price has been determined based on 183,569,011 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding as a result of a new share issue, reclassification, stock split or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the Offer Period or during or after any subsequent offer period), the Offeror reserves the right to adjust the Offer Price payable by the Offeror on a euro-for-euro basis.

This Offer Price represents a premium of 7.0 per cent to the closing price (EUR 2.71) of the Share on the regulated market of Nasdaq Helsinki on 16 June 2026 and a premium of -4.3 per cent to the adjusted volume weighted average share price of the Share (EUR 3.03) on the regulated market of Nasdaq Helsinki during the three months preceding the announcement of the Tender Offer.

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In December 2025, the Offeror announced a mandatory public tender offer for all shares and securities entitling to shares issued by Citycon at a price of EUR 4.00 per share.

In January 2026, Citycon distributed a return of capital of EUR 0.20 per share to its shareholders, as a result of which the Offeror adjusted the offer consideration from EUR 4.00 to EUR 3.80 per share. G City completed the mandatory tender offer in March 2026. After the completion of G City's mandatory tender offer, Citycon resolved at an Extraordinary General Meeting in March 2026 to distribute a further return of capital of EUR 0.90 per share, with payment in April 2026.

Citycon shareholders who accepted G City's mandatory tender offer received aggregate cash proceeds of EUR 4.00 per share, comprising the adjusted offer consideration of EUR 3.80 per share together with the EUR 0.20 return of capital distributed in January 2026. Citycon's shareholders who did not accept the mandatory tender offer have received aggregate capital distributions of EUR 1.10 per share, comprising EUR 0.20 in January 2026 and EUR 0.90 in April 2026. Accordingly, the Offeror considers that the Offer Price of EUR 2.90 financially represents the same value as the consideration offered in the mandatory tender offer.

As at the date of this fairness opinion, Citycon has a total of 183,569,011 issued shares, all of which are outstanding Shares. As at the date of the latest flagging announcement of 3 July 2026, G City holds 122,409,832 Shares in Citycon, representing approximately 66.68 per cent of all Shares in Citycon, and G City's fully owned subsidiary, Gazit Europe Netherlands BV, holds 36,285,000 Shares in Citycon, representing 19.77 per cent of all Shares in Citycon. Chaim Katzman, who exercises ultimate control in the G City group, holds 116,934 Shares in Citycon, representing approximately 0.06 per cent of all Shares in Citycon. In total, the Offeror and its related, above parties hold approximately 86.51 per cent of all shares in Citycon. The Offeror has continued purchasing Shares also after the above flagging announcement. The Offeror and its related above parties, as well as any other shareholder in Citycon which holds or owns, directly or indirectly, any shares in the Offeror or any person acting in concert with the Offeror in accordance with Section 5, Chapter 11 of the Finnish Securities Market Act (746/2012, as amended) shall for this letter be defined as **Excluded Shareholders**.

In connection with the Tender Offer, the Company have requested HLP Corporate Finance Oy ("**HLP**") to provide an opinion addressed to the independent members of the board of directors of the Company ("**Independent Board Committee**"), as to whether the Offer Price is fair, from a financial point of view, to the shareholders of the Company, excluding the Excluded Shareholders.

We have solely been requested to provide this opinion as to the fairness of the Offer Price from a financial point of view and are thus not acting as a financial advisor to the Offeror or the Company in connection with the Tender Offer. We will receive a fee for this fairness opinion, which is not contingent upon the consummation of the Tender Offer.

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In connection with this opinion and in arriving at the opinion contained in this letter, we have

a) reviewed the financial terms and conditions of the Tender Offer as set forth in the Tender Offer terms issued as an appendix to Citycon's stock exchange release dated 3 July 2026;
b) reviewed certain publicly available financial and other information concerning the Company, as well as certain internal business, financial and other information concerning the Company provided to us by the Company, such as financial forecasts prepared by the management of the Company ("**Forecasts**");
c) held discussions with and relied on statements of the senior management of the Company regarding financial information and Forecasts;
d) reviewed publicly available financial and stock market information with respect to certain other companies operating in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
e) reviewed reported prices and trading activity for the Shares;
f) compared the Consideration in the Tender Offer with publicly available prices paid in certain other transactions we believe to be generally relevant; and
g) conducted such other financial studies, analyses and investigations and considered such other information, as we deem appropriate.

In conducting the analyses and arriving at the opinion contained in this letter, we have utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses prepared by us were prepared solely to enable us to provide the opinion contained in this letter and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty. We do not express any opinion as to the price at which the Shares may trade at any time.

In preparing this opinion, we have assumed and relied upon, without independent verifications or appraisals, the accuracy and completeness of all information, whether publicly available or furnished to us by or on behalf of the Company or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and do not assume any responsibility or liability for any such information. In addition, we have assumed that the valuation of assets and liabilities made by the Company is fair and reasonable and we have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with or reviewed any such valuation or appraisal for the purposes of this opinion or conducted any physical inspection of any properties or assets. HLP has not evaluated the solvency of the Company under any applicable law.

With respect to financial forecasts and projections we have, at your direction and with your permission, utilized Forecasts as defined above and we have assumed, with your consent, that these form a reasonable basis to evaluate the future results of the operations and financial condition and performance of the Company. We have assumed, with your permission, that

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Forecasts are reasonably prepared on bases reflecting the best currently available estimates and judgements of the Company. We assume no responsibility or liability for and express no view as to such Forecasts and projections or the assumptions on which they are based. Additionally, we accept no responsibility for accounting or other data and commercial assumptions on which this opinion is based.

In preparing this opinion, we have assumed that the Tender Offer will be consummated in accordance with the terms and subject to the conditions described to us without any waiver, modification or amendment of any material term or condition and that all parties of the Tender Offer comply with all material terms presented to us. We have also assumed that all governmental, regulatory or other approvals and consents potentially required in connection with the consummation of the Tender Offer will be obtained promptly without any reduction in the benefits of the Tender Offer to the shareholders of the Company and without any adverse effect on the Company.

Our opinion is necessarily based on the financial, economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of the date hereof. Events, circumstances and developments occurring after the date hereof (including, but not limited to changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we are under no obligation to update, revise or reaffirm this opinion.

HLP is not a legal, regulatory, accounting, actuarial or taxation expert and we have relied on the assessments made by the Company and its professional advisors with respect to such issues.

HLP has not been requested to and our opinion in this letter does not address the relative merits of the Tender Offer as compared to other business strategies, transactions or tender offers that might be available with respect to the Company. We have not been requested, nor do we offer any opinion as to the form or timing of the Tender Offer or any terms, agreements or arrangements or anything else relating to the Tender Offer, other than the Offer Price. This opinion only addresses the fairness to the Company’s shareholders excluding the Excluded Shareholders as of the date hereof, from a financial point of view, of the Offer Price, and does not address any legal, regulatory, tax or accounting matters.

Our opinion does not constitute an offer by us or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. Our opinion does not include any assessment or analysis of any legal or tax effects, hedging or transaction costs, credit considerations, market liquidity and bid-ask spreads, nor have we performed any independent analysis of the situation of any individual shareholder of the Company.

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Based upon and subject to all the foregoing, it is our opinion, as of the date hereof, that the Offer Price is fair, from a financial point of view, to the shareholders of Citycon, excluding the Excluded Shareholders.

This letter and the opinion are provided solely for the benefit of the Independent Board Committee in connection with and for the purpose of its consideration of the Tender Offer. This opinion is not on behalf or for the benefit of and shall not confer rights or remedies upon any individual shareholder of the Company or the Offeror and may not be relied upon by any shareholder of the Company or any other person. This opinion is not intended and does not constitute a recommendation to any person as to whether such person should support the Tender Offer by any decision or any manner or as to how any shareholder of the Company should act with respect to the Tender Offer or any matter relating hereto.

Without HLP's prior written consent, this letter shall not, in whole or in part, be disclosed, reproduced, summarised, disseminated, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication. Notwithstanding this, the Company shall, however, be entitled to disclose this letter and its contents, including the opinion in this letter, i) as expressly required by applicable law or regulation or ii) on a confidential and non-reliance basis to the professional advisors of the Company in relation to the Tender Offer, provided that this letter is disclosed in full. For the avoidance of doubt, the Company may include a copy of this letter in its entirety in the announcement of the Board's statement on the Tender Offer.

This letter and opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Independent Board Committee in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter has been issued in English. Any dispute arising out of, or relating to, this letter shall be governed by Finnish law.

Yours faithfully,

HLP CORPORATE FINANCE OY

Joakim Åberg

SIGNATURES	ALLEKIRJOITUKSET	UNDERSKRIFTER	SIGNATURER	UNDERSKRIFTER

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JOHAN JOAKIM ÅBERG
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Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til å signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende