

G City Ltd. announces its obligation to launch a mandatory public tender offer for all shares in Citycon Oyj and securities issued by Citycon Oyj entitling their holders to shares in Citycon Oyj

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G City Ltd. 3 November 2025 at 10:00 a.m. EET

G City Ltd. announces its obligation to launch a mandatory public tender offer for all shares in Citycon Oyj and securities issued by Citycon Oyj entitling their holders to shares in Citycon Oyj

G City Ltd. ("**G City**") has, through a share purchase made on 3 November 2025, acquired a total of 14,188,052 shares in Citycon Oyj ("**Citycon**" or the "**Company**"). The price paid for the acquired shares was EUR 4.00 per share, which is also the highest price paid by G City (or parties that act in concert with it in accordance with Section 5, Chapter 11 of the Finnish Securities Market Act (746/2012, as amended, "**SMA**") for the shares in Citycon within the last six (6) months.

As a result of the share purchase, G City's shareholding in Citycon increased to a total of 69,162,068 shares, corresponding to approximately 37.68 per cent of all shares and voting rights in the Company. G City's fully owned subsidiary, Gazit Europe Netherlands BV ("**Gazit Europe Netherlands**"), currently holds 36,285,000 shares in Citycon, corresponding to approximately 19.77 per cent of all shares and voting rights in the Company. Consequently, after the share purchase, G City's holding in Citycon, together with the holding of Gazit Europe Netherlands, exceeded 50 per cent of the voting rights carried by shares in Citycon and G City has become obligated to launch a mandatory public tender offer for all shares and securities issued by Citycon entitling to shares in Citycon in accordance with Chapter 11, Section 19 of the SMA. Chaim Katzman, who exercises ultimate control in the G City group, holds currently approximately 0.07 per cent of all shares and voting rights in Citycon.

Prior to the share purchase, G City held 54,974,016 shares in Citycon, representing approximately 29.95 per cent of all shares in Citycon. G City and Gazit Europe Netherlands are the largest shareholders of Citycon.

In the mandatory tender offer, G City will offer a cash consideration of EUR 4.00 per share for each share in Citycon (the "**Offer Price**"). The Offer Price represents a premium of approximately 18.9 per cent compared to the volume-weighted average price of the Citycon shares during the three (3) months preceding the triggering of the obligation to launch the mandatory tender offer, a premium of approximately 17.6 per cent compared to the volume-weighted average price of the Citycon shares during the twelve (12) months preceding the triggering of the obligation to launch the mandatory tender offer, and a premium of approximately 35.8 per cent compared to the closing price of the share on Nasdaq Helsinki Ltd. ("**Nasdaq Helsinki**") on 31 October 2025, i.e., the last day of trading preceding the triggering of the obligation to launch the mandatory tender offer.

In accordance with Chapter 11, Section 22 of the SMA, the mandatory tender offer shall be made public within one (1) month from the triggering of the obligation to launch the mandatory tender offer, i.e., on 2 December 2025, at the latest. The offer prices for the securities issued by Citycon entitling their holder to shares in Citycon will be announced in connection therewith. Following the publication of the mandatory tender offer, the offer period of the mandatory tender offer will be commenced after the Finnish Financial Supervisory Authority has approved the tender offer document, which includes the detailed terms and conditions of the mandatory tender offer.

G City also reserves the right, to the extent permitted by applicable laws and regulations, to acquire Citycon's shares in public trading on Nasdaq Helsinki or otherwise before the commencement of the offer period, during the offer period, and/or after the offer period of the mandatory tender offer or otherwise outside the mandatory tender offer.

G City has appointed Evli Plc as its financial advisor and arranger of the mandatory tender offer and Roschier, Attorneys Ltd. as its legal advisor in connection with the mandatory tender offer.

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IMPORTANT INFORMATION

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Information for shareholders of Citycon in the United States

The tender offer will be made for the shares of Citycon, a company organized under Finnish law, and is subject to Finnish disclosure and procedural requirements, which are different from those of the United States. Shareholders in the United States are advised that the shares of Citycon are not listed on a U.S. securities exchange and that Citycon is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The tender offer will be made in the United States pursuant to Section 14(e) and Regulation 14E of the U.S. Exchange Act, subject to exemptions provided by Rule 14d-1(c) or (d) under the U.S. Exchange Act with respect to a Tier I or Tier II exemption (as to be determined prior to the launch of the tender offer), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the offer timetable, extension notices, early termination and purchases outside the tender offer, which are different from those applicable under U.S. domestic tender offer procedures and law. Holders of the shares of Citycon domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the tender offer once it is launched.

Except as may be required by the U.S. Exchange Act, the tender offer will be made to U.S. Holders generally on the same terms and conditions as those made to all other shareholders of Citycon to whom an offer is made. Any information documents, including the offer document, will be disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Citycon’s other shareholders.

The tender offer, which will be subject to Finnish law, will be made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, in particular the Tier I or Tier II exemption. To the extent the tender offer will be subject to U.S. securities laws, those laws will only apply to U.S. Holders and thus will not give rise to claims on the part of any other person.

It may be difficult for Citycon’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the tender offer, since Citycon is located outside the United States, and some or all of its officers and directors may be residents of countries other than the United States. Citycon’s shareholders may not be able to sue Citycon or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Citycon and/or its respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, G City and its affiliates or its brokers and its brokers’ affiliates (acting as agents for G City or its affiliates, as applicable) may from time to time and during the pendency of the tender offer, and other than pursuant to the tender offer, directly or indirectly purchase or arrange to purchase shares of Citycon outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, to the extent permissible under applicable law or regulation, the financial advisors to G City may also engage in ordinary course trading activities in securities of Citycon, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the tender offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other,

tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the tender offer. Neither G City nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the tender offer shall be responsible for any tax effects or liabilities resulting from acceptance of the tender offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Disclaimer

Evli Plc is acting as financial advisor to G City Ltd. and arranger in relation to the tender offer, will not regard any other person than the G City Ltd. as its client in relation to the tender offer and will not be responsible to anyone other than the G City Ltd. for providing the protections afforded to its clients nor for providing advice in relation to the tender offer or any other matters referred to in this release.