

TERMS AND CONDITIONS OF THE TENDER OFFER

Object of the Tender Offer

G City offers to acquire all of the issued and outstanding Shares that are not held by the Company or any of its subsidiaries through an unconditional voluntary public cash tender offer in accordance with Chapter 11 of the SMA and subject to the terms and conditions set forth herein. On the date of this Tender Offer Document, Citycon has issued a total of 183,569,011 Shares, of which G City holds 122,531,751 Shares, Gazit Europe Netherlands holds 36,285,000 Shares, and Chaim Katzman holds 116,934 Shares. Chaim Katzman intends to tender his Shares into the Tender Offer to consolidate the shareholdings with G City.

Offer Price

The Offer Price for each Share validly tendered in accordance with the terms and conditions of the Tender Offer is EUR 2.90 in cash subject to any adjustments below. 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 on the date hereof 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.

Offer Period

The Offer Period for the Tender Offer shall commence on 6 July 2026 at 9:30 a.m. (Finnish time) and expire on 3 August 2026 at 4:00 p.m. (Finnish time), unless the Offer Period is extended as set forth below.

The Offer Period may be extended by the Offeror (i) from time to time, in accordance with applicable laws and regulations, and (ii) with a Subsequent Offer Period (as defined below) in connection with the announcement of the final result of the Tender Offer, all as set forth below.

The Offeror will announce a possible extension of the Offer Period during the Offer Period. The Offeror will announce a possible extension of an already extended Offer Period during the extended Offer Period. The duration of any possible extension of the Offer Period or an already extended Offer Period shall be at least two (2) weeks from the date of the announcement by the Offeror concerning such extension.

If the Offeror extends the Offer Period, the Offer Period will expire on the date and at the time until which the Offeror extends the Offer Period unless the extended Offer Period is discontinued as set forth below. The maximum duration of the Offer Period (including any extension of the Offer Period) is ten (10) weeks. The Offer Period may be extended as permitted and/or required by applicable law. The date of expiry of the extended Offer Period will in such case be published at least two (2) weeks before such expiry. An extended Offer Period may not extend beyond ten (10) weeks, but any Subsequent Offer Period (as defined below) may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period, and execute the sale and purchase of the Shares validly tendered in accordance with section “–*Terms of Payment and Settlement of Shares*” below. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereon through a release as soon as possible after such decision has been made and, in any case, at least two (2) weeks before the expiry of the extended Offer Period to be discontinued. If the Offeror discontinues the extended Offer Period, the extended Offer Period will expire on such earlier date and at the time indicated in such announcement made by the Offeror, provided that the new expiration date shall be no earlier than three (3) Finnish banking days following the announcement of the discontinuation of the extended Offer Period, and during that three (3) banking day period, Shares may continue to be tendered (although any tenders during that period shall be binding and cannot be withdrawn).

The Offeror also reserves the right to extend the Offer Period in connection with the announcement of the final result of the Tender Offer as set forth in section “–*Announcement of the Result of the Tender Offer*” (such extended Offer Period shall be referred to as the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in the announcement concerning the final result of the Tender Offer. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiry of such Subsequent Offer Period.

No Conditions for Completion of the Tender Offer

The obligation of the Offeror to complete the Tender Offer is not subject to any conditions.

Obligation to Increase the Offer Price and to Pay Compensation

The Offeror reserves the right, to the extent permitted by applicable law and regulation, to acquire Shares in public trading on Nasdaq Helsinki or otherwise during and after the Offer Period (including any extension thereof and any Subsequent Offer Period) or otherwise outside the Tender Offer. No such acquisition of Shares will take place inside the United States.

If the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA acquires, after the announcement of the Tender Offer and before the expiry of the Offer Period or any Subsequent Offer period, Shares at a higher price than the Offer Price or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must according to Chapter 11, Section 25 of the SMA amend the terms and conditions of the Tender Offer to correspond to such acquisition on more favorable terms (*obligation to increase the offer*). The Offeror shall then, without delay, make public the triggering of the obligation to increase the offer and pay, in connection with the completion of the Tender Offer, the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer to the holders of securities who have accepted the Tender Offer, or if the Offer Price has already been paid, without delay.

If the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA acquires, during the nine (9) months following the expiry of the Offer Period or any Subsequent Offer Period, Shares at a higher price than the Offer Price or otherwise on terms that are more favorable than those of the Tender Offer, the Offeror must, according to Chapter 11, Section 25 of the SMA, compensate those holders of securities who have accepted the Tender Offer for the amount equal to the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer (*obligation to compensate*). The Offeror shall then, without delay, make public the triggering of the obligation to compensate and pay the difference between the more favorable acquisition terms and the consideration offered in the Tender Offer within one (1) month after the triggering of the obligation to compensate to the holders of securities who have accepted the Tender Offer.

According to Chapter 11, Section 25, Subsection 5 of the SMA, the obligation to compensate shall, however, not be triggered in case the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the Companies Act, provided that the Offeror or any party acting in concert with it as referred to in Chapter 11, Section 5 of the SMA has not offered to acquire Shares on terms that are more favorable than those of the Tender Offer before or during the arbitral proceedings.

Acceptance Procedure of the Tender Offer

The Tender Offer must be accepted separately for each book-entry account. A shareholder of the Company giving the acceptance must have a cash account with a financial institution operating in Finland or abroad (see also sections “–*Terms of Payment and Settlement of Shares*” and “*Restrictions and Important Information*”). A shareholder may only accept the Tender Offer unconditionally and with respect to all Shares on the book-entry account mentioned in the acceptance form on the date and time of the execution of the sale and purchase of the Shares. An acceptance given during the Offer Period is effective also until the end of any extended Offer Period.

Most of the Finnish book-entry account operators are expected to send a notification of the Tender Offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders’ register of the Company maintained by Euroclear Finland Oy (“**Euroclear**”). Shareholders who do not receive such notification from their account operator or asset manager should primarily contact their account operator or asset manager and secondarily Evli by telephone +358 9 4766 9573 (weekdays between 9:00 a.m. and

4:00 p.m. (Finnish time)) or by email operations@evli.com in order to receive the necessary information and submit their acceptance of the Tender Offer.

A shareholder in the Company whose shareholdings are registered in the name of a nominee and who wishes to accept the Tender Offer shall effect such acceptance in accordance with the nominee's instructions. The Offeror will not send acceptance forms or other documents related to the Tender Offer to such shareholders in the Company.

A shareholder in the Company who is registered as a shareholder in the shareholders' register of the Company and who wishes to accept the Tender Offer shall submit a properly completed and duly executed acceptance form to the account operator managing the shareholder's book-entry account in accordance with its instructions and within the time limit set by the account operator. The acceptance form shall be submitted so that it is received during the Offer Period (including any extended Offer Period or Subsequent Offer Period), however, always in accordance with the instructions of the account operator.

Pledged Shares may only be tendered with the consent of the relevant pledgee. The obtaining of such consent shall be the responsibility of the relevant shareholder in the Company. The consent by the pledgee shall be delivered to the account operator in writing.

The method of delivery of acceptance forms is at the shareholder's option and risk, and the delivery will be deemed made only when actually received by the relevant account operator. The Offeror reserves the right to reject any acceptance given in an incorrect or incomplete manner. The Offeror may also reject any partial tender of the Shares per book-entry account.

By accepting the Tender Offer, the shareholder of the Company authorizes Evli or a party authorized by Evli or the account operator managing the shareholder's book-entry account to enter a transfer restriction or a sales reservation on the shareholder's book-entry account after the shareholder has delivered its acceptance of the Tender Offer. In addition, the shareholder who has accepted the Tender Offer authorizes their account operator to disclose the necessary personal data, the book-entry account number, and details of the acceptance to the parties involved in executing the assignment or task for the purpose of completing and settling the share transactions. The shareholder who has accepted the Tender Offer authorizes Evli or a party authorized by Evli or the account operator managing the shareholder's book-entry account to perform any necessary entries and to take all other actions required to technically execute the Tender Offer and to sell all the Shares held on such book-entry account at the time of the execution of trades under the Tender Offer to the Offeror in accordance with the terms and conditions of the Tender Offer.

A shareholder that has validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Shares. A transfer restriction in respect of the Shares will be registered in the relevant book-entry account after a shareholder has submitted the acceptance for the Tender Offer.

A shareholder that is a legal person must have a valid LEI code (Legal Entity Identifier) when accepting the Tender Offer.

Right of Withdrawal of Acceptance

A shareholder may, at any time before twenty (20) Finnish banking days has occurred from the launch of the Tender Offer, i.e., through 3 August 2026, withdraw their acceptance of the Tender Offer. After that, any acceptance of the Tender Offer regarding Shares can no longer be withdrawn, unless otherwise required by mandatory law.

Technical Completion of the Tender Offer

When an account operator has received a properly completed and duly executed acceptance form with respect to the Shares in accordance with the terms and conditions of the Tender Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder's book-entry account. In connection

with the completion trade of the Tender Offer or the settlement thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

Announcement of the Result of the Tender Offer

The Offeror will announce the preliminary result of the Tender Offer on or about the first (1st) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The Offeror will announce the final result on or about the third (3rd) Finnish banking day following the expiry of the Offer Period or, if applicable, the extended or discontinued Offer Period. The announcement of the final result will confirm the percentage of the Shares that have been validly tendered and not properly withdrawn.

In the event of a Subsequent Offer Period, the Offeror will announce the initial percentage of the Shares validly tendered during the Subsequent Offer Period on or about the first (1st) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the Subsequent Offer Period.

Completion of the Tender Offer

The completion trades of the Tender Offer will be executed with respect to all of those Shares that have been validly tendered into the Tender Offer on the first (1st) Finnish banking day following the announcement of the final result of the Tender Offer (the “**Completion Date**”). If possible, the completion trades of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the completion trades will be made outside Nasdaq Helsinki. The completion trades will be settled on the Completion Date or on or about the first (1st) Finnish banking day following the Completion Date (the “**Settlement Date**”).

Terms of Payment and Settlement of Shares

The Offer Price will be paid on the Settlement Date to each shareholder who has validly accepted the Tender Offer into the management account of the shareholder’s book-entry account. In any case, the Offer Price will not be paid to a bank account situated in Australia, Canada, Hong Kong, Japan, New Zealand, or South Africa, or any other jurisdiction where the Tender Offer is not being made (see section “*Restrictions and Important Information*”). If the management account of a shareholder is with a different financial institution than the applicable book-entry account, the Offer Price will be paid into such cash account approximately two (2) Finnish banking days later in accordance with the schedule for payment transactions between financial institutions.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for the Shares tendered during the Subsequent Offer Period. The completion trades with respect to the Shares validly tendered and accepted in accordance with the terms and conditions of the Tender Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a *force majeure* event but shall immediately effect such payment once the *force majeure* event preventing or suspending payment is resolved.

Transfer of Ownership

Title to the Shares in respect of which the Tender Offer has been validly accepted will pass to the Offeror on the Settlement Date against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares in respect of which the Tender Offer has been validly accepted during a Subsequent Offer Period will pass to the Offeror on the relevant settlement date against the payment of the Offer Price by the Offeror to the tendering shareholder.

Transfer Tax and Other Payments

The Offeror will pay the transfer taxes that may be charged in Finland, if any, relating to the sale and purchase of the Shares in connection with the completion of the Tender Offer.

Each shareholder is liable for any payments that, based on an agreement made with the shareholder, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, custodial nominee account holders or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares. Each shareholder is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Tender Offer, the execution of trades pertaining to the Shares pursuant to the Tender Offer and the payment of the Offer Price.

The receipt of cash pursuant to the Tender Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Tender Offer will be paid and borne by such shareholder. Each shareholder is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Tender Offer.

Other Matters

This Tender Offer Document and the Tender Offer are governed by Finnish law. Any disputes arising out of or in connection with the Tender Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror reserves the right to amend the terms and conditions of the Tender Offer in accordance with Chapter 11, Section 15 of the SMA. Should the FIN-FSA issue an order regarding an extension of the Offer Period, the Offeror reserves the right to decide upon the withdrawal of the Tender Offer in accordance with Chapter 11, Section 12 of the SMA.

The Offeror will decide on all other matters related to the Tender Offer, subject to applicable laws and regulations.

Other Information

Evli acts as arranger in relation to the Tender Offer, which means that it performs certain administrative services relating to the Tender Offer. This does not mean that a person who accepts the Tender Offer (the “**Participant**”) will be regarded as a customer of Evli as a result of such acceptance. A Participant will be regarded as a customer only if Evli has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Tender Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Tender Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Tender Offer.

Important Information regarding NID and LEI

According to Directive 2014/65/EU on markets in financial instruments (MiFID II), all investors must have a global identification code in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to state their National ID or National Client Identifier (“**NID**”) to accept the Tender Offer. Each person’s legal status determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction to any person if the LEI or NID number is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Tender Offer are encouraged to apply for registration of a LEI code (legal persons) or to acquire their NID number (natural persons) well in advance, as this information is required in the acceptance at the time of submission.

Information about Processing of Personal Data

To be able to administer the Tender Offer, Evli must collect and process personal data on (i) those natural persons who accept the Tender Offer (such as name, address and personal identity number), and (ii) the representative(s) of the companies accepting the Tender Offer (such as name, position and contact details). Evli is the controller for

the personal data it processes for this purpose. Personal data may be obtained directly from the person accepting the Tender Offer or from other sources (for example, address details may be obtained through Euroclear). Personal data may be processed by third party service providers on behalf of Evli and Evli may also share personal data to their cooperation partners on a need-to-know basis for the purpose of administering the Tender Offer. Additional information on processing of personal data by Evli, including details on how to exercise data subjects' rights, may be found at www.evli.com.