

**Citycon Oyj (the “Company”)**  
**Danske Bank A/S (The “Sole Arranger”)**  
**7 November 2019**

**Bondholders Offer Form**  
**(Potential Buy-Back of CITYT01)**

**Offer:** By submitting this bondholders offer form (the “Bondholders Offer Form”) to the Sole Arranger before 17:00 CET 15 November 2019, the “Bondholder” (the legal owner of the Bonds) irrevocably commits itself to sell the bonds specified in the table below (the “Bonds”) to the Company, according to the terms and conditions set out in this Bondholders Offer Form (the “Offer”). Once a duly executed Bondholders Offer Form has been submitted, the Offer is binding and irrevocable for the Bondholder until the Company’s deadline for acceptance at 10:00 CET 18 November 2019, and may until such time not be withdrawn or modified or altered by the Bondholder. The buy-back offer process will be conducted as a “reverse Dutch auction”, where the Company, through the Sole Arranger, will receive Offers for sale from the Bondholders on a confidential basis. The Company is under no obligation to accept any Offer from any Bondholder. If the Company accepts the Bondholder’s Offer, the Bonds will be transferred to the Company based on the Bondholder’s instructions to the Sole Arranger in this Bondholders Offer Form (and without obtaining any further instructions from the Bondholder). The Bondholder represents that the Bondholder is the owner of the Bonds and that the Bonds offered for sale are free of any encumbrances and any other third party rights and with all rights attached to them.

The Bondholders Offer Form must be correctly completed and received by the Sole Arranger no later than 17:00 CET 15 November 2019 to the following recipients:

Danske Bank A/S, Debt Capital Markets, Petter Andreassen, by e-mail: petter.andreassen@danskebank.com (telephone +47 22 86 13 73) and

Danske Bank A/S, Debt Capital Markets, Therese Beil, by e-mail: therese.beil@danskebank.com (telephone +47 22 86 13 23)

The Company and the Sole Arranger shall not bear any risk or liability in the event the Bondholders Offer Form is not received for any reason whatsoever, including technical difficulties. The Sole Arranger may, in its sole discretion, accept Offers placed by taped phone, e-mail, Bloomberg or other means it deems appropriate, but may request that the Offer is subsequently confirmed by the execution of this Bondholders Offer Form in writing, and may, if the Bondholder fails to satisfy such requirement, in its sole discretion, disregard the Offer, without any liability towards the Bondholder. Any Offer placed by taped phone, e-mail or Bloomberg or by other means, shall be deemed made on the terms and subject to the conditions set out in the Bondholders Offer Form.

The result of the “reverse Dutch auction”, i.e. whether the Company will buy back bonds in CITYT01 or not and, in case, which Offers the Company will accept based on the Offer prices submitted, will be announced before 10:00 CET 18 November 2019. The Company will only communicate acceptance of Offers (if any) through a stock exchange announcement.

Cash settlement of Bonds accepted by the Company for purchase will take place on or about 21 November 2019, unless settlement is delayed due to technical and/or administrative errors. The Company will pay the buy-back price together with accrued unpaid interest (if any) for the period up to but excluding the settlement date.

**SPECIFICATION OF CITYT01 (ISIN: NO0010744121) OFFER:**

Bondholder’s VPS account / Custodian / Fund / Name	Nominal Amount(s)	Offer price(s) in “reverse Dutch auction”

The Sole Arranger is hereby authorized to transfer the above specified Bonds from our/my VPS account to the Company and also to transfer the Bonds to another VPS account as part of settlement proceedings, and may instruct my VPS account operator to release the bonds for such purpose.

**Bondholder date and place**

**Binding signature**

The Bondholder must have legal capacity and be of age. When signing by proxy, documentation in form of company certificate or power of attorney must be enclosed as evidence of authority.

**DETAILS OF THE BONDHOLDER**

Bondholder's VPS account no.
Bondholder's Norwegian bank account to be credited (11 digits)
Prime Broker ( <b>MUST BE COMPLETED FOR NON-NORWEGIAN BONDHOLDERS</b> )
Bondholder's full name/ Company name
Name of contact person with Offer
Telephone (day time)
Telefax
E-mail address
Street address etc. (private sellers: state home address)
Postal code and area, country
Date of birth and national ID number (11 digits)/company registration number ( <b>MUST BE COMPLETED</b> )

**Offer and Distribution Restrictions:**

*United States:* The request for Offer and/or any agreement to sell is not being made, and will not be made, in the United States, and this document may not be distributed in or to any person located in the United States. The term "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any offer and/or agreement to sell Bonds made by a person appearing to be in the United States or otherwise believed by the Company to be in the United States or to have received this document in the United States will not be accepted.

*Canada:* The request for Offer and/or any agreement to sale is not being made, and will not be made, directly or indirectly in or into Canada by any means. Any offer or agreement to sell Bonds resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer and/or agreement to sell Bonds made by a person located in Canada or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Canada will be invalid and will not be accepted. Each Bondholder submitting the Offer will be deemed to represent that it is not located in Canada and is not submitting the Offer from Canada or it is acting on a nondiscretionary basis for a principal located outside Canada that is not giving an order to submit the Offer from Canada. For the purposes of this and the above paragraph, "**Canada**" means Canada, its provinces and territories.

*General:* The request for Offer and/or any agreement to sell is not intended for Bondholders located in any jurisdiction in circumstances which would require the Company to prepare or register any prospectus, offering document or circular relating to the request for Offer and/or agreement to sell in such jurisdiction, and the Company may refuse to receive Offers submitted from such jurisdictions. The distribution of this document in certain jurisdictions may be restricted by law. Any persons reading this document should inform themselves of and observe any such restrictions.

**Important Notice and disclaimers:** The Sole Arranger is acting on behalf of the Company in connection with the request for Offer and any agreement to sell. The Sole Arranger will not be acting on behalf of any other party in connection therewith and will not be responsible to any party other than the Company for providing the protections normally granted to their customers, or advice in relation to the request for Offer and any agreement to sell.

Any decision to submit an Offer should only be made on the basis of an independent review by you of publicly available information.

By submitting the Offer and signing the Bondholders Offer Form you will be deemed to have acknowledged, represented to and agreed with the Sole Arranger that: (a) you have such business and financial experience as is required to give you the capacity to protect your own interests in connection with the sale of Bonds under the Offer; (b) you may not rely, and have not relied, on any investigation that the Sole Arranger or any of its respective affiliates, or any person acting on behalf of the Sole Arranger or any of its respective affiliates, may have conducted with respect to the Company, the Bonds, and neither the Sole Arranger nor any of its respective affiliates have made any representation to you, express or implied, with respect to the Company, the Bonds or the accuracy, completeness or adequacy of any publicly available information; (c) you understand that no disclosure or offering document has been prepared in connection with the Offer; (d) you have made your own assessment when submitting the Offer based on such information as is publicly available (which you acknowledge you have been able to access, read and understand); (e) you have made your own investment decision regarding the Offer based on your own knowledge and investigation of the Company and the Bonds; (f) the Sole Arranger shall have no liability for any other representations (express or implied) contained in, or for any omissions from, such information or any other written or oral communication transmitted to you in the course of your evaluation of the Offer; (g) the Sole Arranger shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where the Sole Arranger are aware of such inaccuracies or omissions; (h) you have consulted your own independent advisers or otherwise have satisfied yourself concerning, without limitation, any accounting, regulatory, tax or other consequences of selling the Bonds in the light of your own particular situation under the laws of all relevant jurisdictions.

**Governing law and jurisdiction:** The Offer and all acceptances submitted in response thereto are governed by Norwegian law with the Oslo city court as legal venue. Any disputes arising out of, or in connection with, the Offer, are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo city court as legal venue.