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PRELIMINARY RESULT OF POLAR BIDCO S.À R.L.'S TENDER OFFER FOR ALL SHARES IN SPONDA PLC

Polar Bidco S.à r.l. (the "**Offeror**"), a corporation owned by funds advised by affiliates of The Blackstone Group L.P. (together with its consolidated subsidiaries, "**Blackstone**"), commenced a voluntary recommended public tender offer to purchase all the issued and outstanding shares in Sponda Plc ("**Sponda**") (the "**Tender Offer**") on June 13, 2017. The offer period of the Tender Offer expired on July 14, 2017.

According to the preliminary result of the Tender Offer, the shares tendered in the Tender Offer, together with the total of 55,644,882 Sponda shares acquired by the Offeror through market purchases, represent approximately 96.61 percent of all the shares and voting rights in Sponda.

The Offeror will complete the Tender Offer in accordance with its terms and conditions provided that the final result confirms that the shares tendered in the Tender Offer, together with Sponda shares acquired by the Offeror through market purchases, represent more than 90 percent of all shares and voting rights in Sponda and all other conditions to complete the Tender Offer continue to be fulfilled or waived.

The final result of the Tender Offer will be confirmed and announced on or about July 19, 2017. In connection with the announcement of the final result, and provided that the Tender Offer will be completed, the Offeror intends to extend the Tender Offer by a subsequent offer period commencing on a date to be announced in the final result announcement in accordance with the terms and conditions of the Tender Offer. The settlement of the completion trades will take place on or about July 24, 2017.

The Offeror may purchase shares in Sponda also in public trading on Nasdaq Helsinki Ltd or otherwise at a price not exceeding the offer price of EUR 5.07 per share.

Further information

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Blackstone in brief:

Blackstone has been a significant investor in the real estate sector globally since 1991, and funds advised by affiliates of Blackstone have approximately USD 102 billion of real estate funds under management. Blackstone has considerable experience of investing in, and managing, real estate portfolios across the United States, Europe, Asia and Latin America and across all asset classes. Major holdings include Hilton Worldwide, Invitation Homes (single family homes), OfficeFirst (German office) and prime office buildings in the world's major cities. Blackstone also has significant experience of investing in, and managing, real estate assets in the Nordic region, including in Finland. Since 2015, Blackstone has acquired control of over EUR 4 billion of properties in the Nordic region of which over EUR 1 billion is located in Finland.

Further information is available at www.blackstone.com.

Sponda in brief:

Sponda is a property investment company specializing in commercial properties in the largest cities in Finland. Sponda's business concept is to own, lease and develop retail and office properties and shopping centers into environments that promote the business success of its clients. As at March 31, 2017, the fair value of Sponda's investment properties was approximately EUR 3.8 billion and the leasable area was approximately 1.2 million square meters.

www.sponda.fi/en

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THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

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Notice to Shareholders in the United States

U.S. shareholders are advised that Sponda's shares are not listed on a U.S. securities exchange and that Sponda is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "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 is made to Sponda's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Sponda to whom an offer is made. Any information documents, including the tender offer document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Sponda's other shareholders.

The Tender Offer is made for the shares in Sponda, a Finnish company. Information distributed in connection with the Tender Offer and the combination is subject to disclosure requirements of Finland, which are different from those of the United States. The financial information included in this release has been prepared in accordance with accounting standards in Finland, which may not be comparable to the financial statements or financial information of United States companies.

It may be difficult for Sponda's shareholders to enforce their rights and any claim they may have arising under the federal securities laws, since the Offeror and Sponda are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Sponda's shareholders may not be able to sue the Offeror or Sponda or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel the Offeror and Sponda and their respective affiliates to subject themselves to a U.S. court's judgment.

The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date hereof, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase, shares of Sponda, that are the subject of the Tender Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Sponda of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Sponda, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of the tender offer document. Any representation to the contrary is a criminal offence in the United States.

Disclaimers

Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser to the Offeror and no one else in connection with the Tender Offer and the other matters referred to in this announcement, and will not regard any other person as its client in relation to the Tender Offer and the other matters referred to in this announcement and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in relation to the Tender Offer or the other matters referred to in this announcement.

Goldman Sachs & Co. LLC is acting as dealer manager for the Tender Offer within the United States on behalf of the Offeror and no one else in connection with the Tender Offer and the other matters referred to in this announcement, and will not regard any other person as its client in relation to the Tender Offer and the other matters referred to in this announcement and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Goldman Sachs & Co. LLC, and will not be responsible to any person for providing advice in relation to the Tender Offer or the other matters referred to in this announcement.

Nordea Bank AB (publ), Finnish Branch is under the supervision of the Swedish Financial Supervisory Authority (*Finansinspektionen*) in cooperation with the Finnish Financial Supervisory Authority (*Finanssivalvonta*). Nordea Bank AB (publ), Finnish Branch is acting as financial adviser to the Offeror and arranger in relation to the Tender Offer outside the United States and no one else for the purpose of the consideration of the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections offered to clients of Nordea Bank AB (publ), Finnish Branch nor for providing advice in relation to the Tender Offer.

UBS Limited is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. UBS Limited is acting as financial adviser to Sponda and no one else for the purpose of the consideration of the Tender Offer and will not be responsible to anyone other than Sponda for providing the protections offered to clients of UBS Limited nor for providing advice in relation to the Tender Offer.