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# Notice of Annual General Meeting

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19 April 2012

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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

When considering the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all your shares in Hammerson plc, please forward this document and the accompanying form of proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



# Hammerson

**10 GROSVENOR STREET, LONDON W1K 4BJ**

16 MARCH 2012

Dear Shareholder

## ANNUAL GENERAL MEETING

This document contains, on pages 3 and 4, the Notice of the 2012 Annual General Meeting (the 'Meeting') of the Company which will be held at 10 Grosvenor Street, London W1K 4BJ on Thursday 19 April 2012 at 11.00 am.

Information on the resolutions to be proposed at the Meeting is set out below:

### RESOLUTION 1 – TO RECEIVE THE 2011 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Directors of the Company present their Annual Report and the Financial Statements for the year ended 31 December 2011 to the Meeting and shareholders may raise any questions on the Annual Report and Financial Statements under this resolution.

### RESOLUTION 2 – TO APPROVE THE 2011 REMUNERATION REPORT

The Remuneration Report for the year ended 31 December 2011 has been prepared and is laid before the Meeting for approval by shareholders in accordance with the Directors' Remuneration Report Regulations 2002. The vote is advisory. You can find the Remuneration Report on pages 54 to 64 of the 2011 Annual Report.

### RESOLUTION 3 – TO DECLARE A FINAL DIVIDEND

A final dividend of 9.3 pence per ordinary share has been recommended by the Board for the year ended 31 December 2011 and, if approved, will be paid on 27 April 2012 to all members on the register at the close of business on 16 March 2012. It is intended that 7.0 pence per share will be paid as a Property Income Distribution ('PID'), net of withholding tax where appropriate, and the remainder of 2.3 pence paid as a normal dividend.

### RESOLUTIONS 4 TO 12 – TO RE-ELECT DIRECTORS

Timon Drakesmith and Judy Gibbons were appointed as Directors by the Board on 30 June 2011 and 1 May 2011 respectively. Article 103 of the Company's Articles of Association provides that Directors appointed by the Board shall hold office until the end of the next Annual General Meeting, but are eligible for reappointment at that meeting. Accordingly Timon Drakesmith and Judy Gibbons will seek election.

Article 105(1) of the Company's Articles of Association requires Directors to retire by rotation at least every three years. However, all the Directors will retire, and in accordance with the UK Corporate Governance Code, they will offer themselves for re-election at the forthcoming Annual General Meeting.

Directors' biographies can be found on pages 44 and 45 of the 2011 Annual Report. The Board has confirmed, following a performance review, that all Directors standing for election and re-election continue to perform effectively and demonstrate commitment to their roles.

### RESOLUTIONS 13 AND 14 – TO REAPPOINT THE AUDITOR AND AUTHORISE THE DIRECTORS TO APPROVE THEIR REMUNERATION

The Company is required to appoint the auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. Resolution 13 proposes the reappointment of Deloitte LLP as the Auditor of the Company and Resolution 14 authorises the Directors to agree their remuneration.

### RESOLUTION 15 – AUTHORITY TO ALLOT SHARES

At the last Annual General Meeting of the Company held on 28 April 2011, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £58,898,238, plus an additional £58,898,238 to be allotted pursuant to a rights issue.

The Association of British Insurers ('ABI') guidelines will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition they will treat as routine a request for authority to allot shares representing an additional one-third of a company's issued share capital provided that it is only used to allot shares pursuant to a fully pre-emptive rights issue.

The Board considers it appropriate that the Directors should continue to have that authority to allot shares in the capital of the Company. In light of the ABI's guidelines, this would mean renewing the authority up to a maximum nominal amount of £118,569,200 representing approximately two-thirds of the Company's issued ordinary share capital. Of this amount, 237,138,403 shares (representing approximately one-third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. The power will last until the conclusion of the Annual General Meeting in 2013.

The Directors have no present intention of exercising this authority.

The Company held 1,200,000 shares in treasury representing 0.17% of the Company's issued ordinary share capital (excluding treasury shares) as at 24 February 2012 (the latest practical date before the publication of this letter).

## RESOLUTION 16 – DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 16 will give the Directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 15 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. This authority will permit the Directors to allot:

- (a) shares up to a nominal amount of £118,569,200 (representing approximately two-thirds of the Company's issued share capital) on an offer to existing shareholders on a pre-emptive basis (subject to adjustments for fractional entitlements and overseas shareholders); and
- (b) shares up to a maximum nominal value of £8,907,690 representing approximately 5% of the issued ordinary share capital of the Company as at 24 February 2012 otherwise than in connection with an offer to existing shareholders.

The Directors have no present intention of exercising this authority.

The Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that companies should not issue shares for cash representing more than 7.5% of a company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

## RESOLUTION 17 – AUTHORISATION TO PURCHASE OWN SHARES

Resolution 17 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 71,141,520 (representing approximately 10% of the Company's issued ordinary share capital as at 24 February 2012) and sets minimum and maximum prices. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2013.

A listed company purchasing its own shares may hold those shares 'in treasury' and available for resale as an alternative to cancelling them. Accordingly, if this resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid and no voting rights are attached to shares held in treasury.

The Company held 1,200,000 shares representing 0.17% of the issued share capital in treasury at 24 February 2012. These shares were purchased between 15 September 2011 and 20 September 2011 following the authority granted at the 2011 Annual General Meeting. The reason for the purchase is to match obligations under the various share-based incentive plans.

As at 24 February 2012, there were 813,938 options to subscribe for ordinary shares in the capital of the Company representing 0.11% of the Company's issued ordinary share capital (excluding treasury shares). If this authority to purchase the Company's ordinary shares and the existing authority to purchase taken at last year's Annual General Meeting (which expires at the end of this year's Annual General Meeting) were to be exercised in full, these options would represent 0.14% of the Company's issued ordinary share capital (excluding treasury shares).

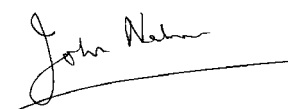
The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares for cancellation, but may purchase shares to be held in treasury. The authority would be exercised only if the Directors believe that to do so would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases on a recognised investment exchange.

## RECOMMENDATION

The Directors recommend shareholders to vote in favour of each of the resolutions at the Annual General Meeting, which they consider are in the best interests of shareholders as a whole, as they intend to do in respect of their own beneficial shareholdings.

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Yours faithfully



**John Nelson**  
Chairman

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# Notice of Meeting

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**NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting of Hammerson plc will be held at 10 Grosvenor Street, London W1K 4BJ on 19 April 2012 at 11.00 am to carry out the following business:**

1. To receive the Directors' Annual Report and Financial Statements of the Company for the year ended 31 December 2011.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2011.
3. To declare a final dividend of 9.3 pence per ordinary share.
4. To re-elect David Atkins as a Director of the Company.
5. To re-elect Peter Cole as a Director of the Company.
6. To elect Timon Drakesmith as a Director of the Company.
7. To re-elect Terry Duddy as a Director of the Company.
8. To re-elect Jacques Espinasse as a Director of the Company.
9. To elect Judy Gibbons as a Director of the Company.
10. To re-elect John Hirst as a Director of the Company.
11. To re-elect John Nelson as a Director of the Company.
12. To re-elect Anthony Watson as a Director of the Company.
13. To reappoint Deloitte LLP as the Auditor of the Company.
14. To authorise the Directors to agree the remuneration of the Auditor.
15. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights'):

- (i) up to an aggregate nominal amount of £59,284,600; and
- (ii) up to a further aggregate nominal amount of £59,284,600 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary

shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date and to other holders of equity securities entitled to participate therein (if any), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

provided that, this authority shall expire on the date of the next Annual General Meeting of the Company, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

16. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

THAT the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under subparagraph (ii) of Resolution 15 by way of a rights issue only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein (if any) where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
- (ii) the allotment (otherwise than pursuant to sub-paragraph (i) of this Resolution 16) to any person or persons of equity securities up to an aggregate nominal amount of £8,907,690;

and shall expire upon the expiry of the general authority conferred by Resolution 15 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such

expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

17. To consider and, if thought fit, to pass the following as a Special Resolution:

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 25 pence each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (i) the maximum number of ordinary shares hereby authorised to be acquired is 71,141,520 representing approximately 10% of the issued ordinary share capital of the Company as at 24 February 2012;
- (ii) the minimum price which may be paid for any such share is 25 pence;
- (iii) the maximum price (excluding expenses) which may be paid for any such share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (iv) the authority hereby conferred shall expire at the end of the next Annual General Meeting, unless previously renewed, varied or revoked by the Company in general meeting; and
- (v) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of any such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

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**Registered Office:**

10 Grosvenor Street, London W1K 4BJ  
Registered in England & Wales No. 360632

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By Order of the Board

**Sarah Booth**

General Counsel and Company Secretary  
16 March 2012

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# Notes

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1. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of her/his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by her/him.
  2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy, using the proxy form, are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.
  3. A proxy form which may be used to make this appointment and give proxy instructions accompanies this notice. Details of how to appoint a proxy are set out in the notes to the proxy form. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Registrars helpline on 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open 8.30 am – 5.30 pm Monday – Friday) or +44 (0)208 639 3399 from overseas.
  4. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement with the member by whom s/he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, s/he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
  5. In order to be valid, an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified in ink by an attorney, a bank, a stockbroker or a solicitor) by one of the following methods:
    - online by logging onto [www.capitashareportal.com](http://www.capitashareportal.com) and logging into your share portal account. If you have not previously registered you should go through the registration process. Once you have registered, you will be able to vote immediately;
    - in hard copy form by post, by courier or by hand to the Company's registrar at the address shown on the form of proxy;
    - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
- The appointment of a proxy in each case must be received by the Company not less than 48 hours before the time of the Meeting.
6. Only persons entered on the register of members of the Company at 6.00 pm on Tuesday 17 April 2012 (or, if the Meeting is adjourned, at 6.00 pm on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Meeting or adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting.
  7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
  8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

9. Voting on resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as members' votes are to be counted according to the number of shares held. As soon as practicable following the Annual General Meeting, the results of the voting at the Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [www.hammerson.com](http://www.hammerson.com) on the 'Investors' page.
10. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
11. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
12. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
13. As at 24 February 2012, the Company's issued share capital consists of 712,615,209 ordinary shares. The Company holds 1,200,000 ordinary shares in treasury and is not permitted to exercise voting rights in respect of those shares. Therefore the total voting rights in the Company are 711,415,209.
14. The contents of this Notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.hammerson.com](http://www.hammerson.com) on the 'Investors' page.
15. Copies of the Executive Directors' service contracts with the Company and the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will be available for inspection at the Meeting for at least 15 minutes prior to the Annual General Meeting until its conclusion.
16. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

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**HAMMERSON plc**

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