

Notice of Annual General Meeting 24 April 2018

Hammerson



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to 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 arranged for onward transmission to the purchaser or transferee.

Contents

Summary and explanation of the resolutions	1
Directors seeking re-election	4
Notice of Annual General Meeting	6
Notes	8
Appendix 1	11
Appendix 2	12
AGM information	13

Chairman's letter

DEAR SHAREHOLDER

I am pleased to invite you to the 2018 Annual General Meeting (the Meeting) of Hammerson plc (the Company) to be held on Tuesday, 24 April 2018 at 11.00 am at Hammerson's offices, Kings Place, 90 York Way, London N1 9GE.

The formal Notice of Meeting, which sets out the resolutions to be proposed at the Meeting, is on pages 6 to 7 and a Form of Proxy is enclosed. You can also find a summary and explanation of the resolutions on pages 1 to 3.

The Meeting is an important opportunity for the Directors to explain the Company's performance and strategy to you, and for you to express your views by asking questions and voting.

In addition to the routine resolutions, this year we are seeking renewal of our Savings-Related Share Option Scheme, approval of our Savings-Related Share Option Scheme (Ireland) and approval of the Hammerson Share Incentive Plan. Further details can be found on page 3 and in Appendices 1 and 2.

Attending the meeting

I hope that you will come to the Meeting, but if you are unable to attend, you can still vote either by completing your Form of Proxy and returning it to Link Asset Services, our Registrar, or by visiting www.signalshares.com, where you can vote electronically. You will need to submit your votes by no later than 11.00 am on Friday, 20 April 2018.

Instructions specific to shareholders registered on the South Africa share register are contained in notes 13 and 14 on page 10.

If you complete your Form of Proxy or vote online, you can still attend the Meeting in person should you subsequently choose to do so.

Recommendation

The Board recommends that you vote in favour of each of the resolutions at the Meeting. The Board considers that the resolutions are in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company. The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings in the Company.

Yours faithfully

David Tyler

Chairman

Hammerson plc
Kings Place
90 York Way
London
N1 9GE



Summary and explanation of the resolutions

RESOLUTION 1: RECEIPT OF THE 2017 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Board presents its Annual Report and the Financial Statements for the year ended 31 December 2017 to the Meeting.

RESOLUTION 2: APPROVAL OF THE 2017 DIRECTORS' REMUNERATION REPORT

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 December 2017, which can be found on pages 88 to 113 of the 2017 Annual Report at www.hammerson.com. The Directors' Remuneration Report gives details of the remuneration of the Directors for the year ended 31 December 2017. The report also includes a statement from the Chairman of the Remuneration Committee. The Company's auditor, Pricewaterhouse Coopers LLP, has audited those parts of the remuneration report that are required to be audited. The vote is advisory and no Director's remuneration is conditional upon passing the Resolution.

At the 2017 Annual General Meeting, the Director's Remuneration Policy was approved by shareholders. The Director's Remuneration Policy is therefore not required to be approved at the Meeting. The Policy will be put to shareholders again no later than the Company's Annual General Meeting in 2020.

RESOLUTION 3: FINAL DIVIDEND

The Board recommends a final dividend of 14.8 pence per ordinary share for the year ended 31 December 2017. If approved by shareholders, the recommended dividend will be paid on 26 April 2018 to all shareholders on the register at the close of business on 16 March 2018. It is intended that 7.4 pence per share will be paid as a Property Income Distribution, net of withholding tax where appropriate, and the remainder of 7.4 pence paid as a normal dividend.

RESOLUTIONS 4 TO 13: RE-ELECTION OF DIRECTORS

All Directors of the Company will retire and offer themselves for re-election at the Meeting in accordance with the requirements of the UK Corporate Governance Code. Directors' biographies can be found on pages 4 and 5 and on the Company's website www.hammerson.com.

All Directors were subject to a performance review during 2017. Terry Duddy will have served as a Non-Executive Director for more than 8 years by the date of the Meeting and Judy Gibbons will have served for 7 years on 1 May 2018, if re-elected. Both were therefore subject to a more rigorous performance review. The Board is satisfied that all the Directors of the Company standing for re-election continue to perform effectively and demonstrate commitment to their role. The Board has considered whether each of the Independent Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be considered to be independent.

RESOLUTIONS 14 AND 15: RE-APPOINTMENT AND REMUNERATION OF THE AUDITOR

The Board proposes that PricewaterhouseCoopers LLP is re-appointed as the auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the Audit Committee is authorised to agree the remuneration of the auditor.

RESOLUTION 16: AUTHORITY TO ALLOT SHARES

At the last Annual General Meeting of the Company held on 25 April 2017, the Directors were given authority to allot ordinary shares in the capital of the Company up to a nominal amount of £132,198,074, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 24 February 2017. This authority expires at the conclusion of the Meeting.

The Investment Association (IA) guidelines on directors' power to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will regard 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 applied to a fully pre-emptive rights issue.

The Board considers it appropriate that the Directors should continue to have this authority to allot shares in the capital of the Company. In light of the IA's guidelines, this would mean renewing the authority up to a nominal amount of £132,371,199, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 28 February 2018. Of this amount, shares up to a nominal amount of £66,185,599 (representing approximately one-third of the Company's issued ordinary share capital as at 28 February 2018) can only be allotted pursuant to a rights issue. This authority will expire at the conclusion of the Annual General Meeting in 2019 or, if earlier, on 24 July 2019.

The Directors have no present intention of exercising this authority other than in relation to the Company's employee share plans. The Company does not hold any of its shares in treasury as at 28 February 2018.

RESOLUTIONS 17 AND 18: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

If the authority to allot shares is granted to the Directors under Resolution 16, Resolutions 17 and 18 will give the Directors authority to allot shares in the capital of the Company for cash in certain circumstances without complying with the pre-emption rights provisions in the Companies Act 2006.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the Pre-Emption Principles). The Pre-Emption Principles published in 2015 permit authority to issue shares non-pre-emptively as follows: (i) no more than 5% of a company's issued share capital for use on an unrestricted basis; and (ii) no more than an additional 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment which is announced at the same time as the issue, or which has taken place in the six month period preceding the announcement of the issue and is disclosed in the announcement of the issue.

The authority conferred by Resolution 17 will permit the Directors to allot:

- i. shares up to a nominal amount of £132,371,199 (representing approximately two-thirds of the Company's issued share capital as at 28 February 2018) by way of an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £66,185,599 (representing one-third of the Company's issued share capital) (in each case subject to adjustments for fractional entitlements and overseas shareholders)
- ii. shares up to a maximum nominal amount of £9,927,839 (representing approximately 5% of the issued ordinary share capital of the Company as at 28 February 2018) otherwise than in connection with a pre-emptive offer to existing shareholders the proceeds of which issuance of equity securities may be used for any purpose the Directors consider is in the best interests of the Company and its shareholders.

The authority conferred by Resolution 18 will permit the Directors to allot additional shares up to a nominal amount of £9,927,839 (representing approximately a further 5% of the issued ordinary share capital of the Company as at 28 February 2018) otherwise than in connection with a pre-emptive offer to existing shareholders, the proceeds of which issuance of shares may be used only in connection with an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles described above. The Company would also include development or refurbishment expenditure under the definition of specified capital investment. The Directors believe that it is appropriate to seek this additional 5% authority in Resolution 18 to give the Company the flexibility that this resolution affords.

The Board confirms:

- i. that it intends to use the authority given in Resolution 17 for any purpose that it considers is in the best interests of the Company and shareholders
- ii. that it intends to use the authority given in Resolution 18 only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure, and that it will not use such authority without prior consultation with significant shareholders
- iii. it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders, save in connection with an acquisition or specified capital investment, including development or refurbishment expenditure, without prior consultation with shareholders, where in each of (ii) or (iii) the acquisition, specified capital investment, development or refurbishment is announced at the same time as the issue, or has taken place in the preceding six month period and is disclosed in the announcement of the issue.

As noted in relation to Resolution 16 above, the Directors have no present intention of exercising this authority other than in relation to the Company's employee share plans.

The authority contained in Resolutions 17 and 18 will expire at the same time as the expiry of the authority to allot shares conferred in Resolution 16 (that is at the end of the next Annual General Meeting of the Company or, if earlier, on 24 July 2019).

RESOLUTION 19: AUTHORITY FOR MARKET PURCHASES BY THE COMPANY OF ITS SHARES

Resolution 19 gives the Company authority to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of its own ordinary shares. This authority limits the maximum number of shares that could be purchased to 79,422,719 (representing approximately 10% of the Company's issued ordinary share capital as at 28 February 2018) and sets minimum and maximum prices at which shares may be purchased by the Company under this authority. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2019 or, if earlier, on 24 July 2019.

A listed company purchasing its own shares may hold those shares in treasury and make them available for re-sale 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.

As at 28 February 2018, there were 294,025 options to subscribe for ordinary shares in the capital of the Company, representing 0.04% of the Company's issued ordinary share capital. If the authority conferred by this Resolution and the existing resolution passed at last year's Annual General Meeting (which expires at the conclusion of the Meeting) were to be exercised in full, these options would represent 0.05% of the issued share capital of the Company.

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 believed 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.

RESOLUTIONS 20 AND 21: RENEWAL OF THE SAYE AND APPROVAL OF THE SAYE IRELAND

The Company adopted the Savings-Related Share Option Scheme (the SAYE) in 1998 with approval of shareholders which was renewed for a further period of ten years in 2008. The SAYE is an HM Revenue & Customs tax-advantaged share plan, open to all employees including executive directors (subject to certain eligibility and minimum service requirements), which allows employees to save a fixed amount on a monthly basis in order to purchase shares. The SAYE, which the Company operates every year, continues to be popular with employees and has proved to be an attractive and successful incentive. As the most recent shareholder approval is due to expire in 2018 the Company therefore now wishes to extend the approval by shareholders of the SAYE by a further period of ten years.

To replicate the benefits of the SAYE for employees in Ireland, during 2017 the Company adopted the Savings-Related Share Option Scheme (Ireland) (the SAYE Ireland), which mirrors the terms of the SAYE save for certain differences required by Irish legislation. As with the SAYE, the SAYE Ireland is a tax-advantaged share plan in Ireland and has been approved by the Irish Revenue Commissioners. The first options were granted to employees under the SAYE Ireland in August 2017. At the time that the SAYE Ireland was adopted approval from shareholders was not required. However, the Company now wishes to seek shareholder approval for the SAYE Ireland, in order to allow the Company to satisfy options under the SAYE Ireland with newly issued or treasury shares, both in respect of future option grants and those granted during 2017. The principal terms of the SAYE Ireland are set out in Appendix 1 on page 11.

A copy of the rules of the SAYE and the SAYE Ireland are available for inspection at the Company's registered office from the date of the Notice until the close of the Meeting. They are available for inspection during normal business hours Monday to Friday (except bank holidays).

RESOLUTION 22: APPROVAL OF THE SIP

Resolution 22 seeks shareholder approval for the Hammerson Share Incentive Plan (the SIP) to provide flexibility to use newly issued and treasury shares in satisfaction of grants under the SIP.

The SIP is an HM Revenue & Customs tax-advantaged share plan, open to all employees including executive directors (subject to certain eligibility and minimum service requirements), which allows employees to purchase shares out of their own funds and receive additional shares free of charge. When the SIP was originally adopted in 2005, shareholder approval was sought in order for the Company to have the flexibility of satisfying awards using newly issued and treasury shares. Shareholder approval was given for a period of ten years. The Company is now seeking shareholder approval for the SIP for a further period of ten years, in order to again provide flexibility for satisfying awards using newly issued and treasury shares, including in respect of awards which have been made since 2015.

The SIP rules (and associated trust deed) remain in the same form as originally approved by shareholders in 2005, save that certain amendments have been made in response to changes in the relevant legislation governing share incentive plans. A summary of the principle terms of the SIP is set out in Appendix 2 on page 12.

A copy of the trust deed and the rules of the SIP are available for inspection at the Company's registered office from the date of the Notice until the close of the Meeting. They are available for inspection during normal business hours Monday to Friday (except bank holidays).

Directors seeking re-election



David Tyler

Chairman

Appointed to the Board

12 January 2013 and appointed Chairman on 9 May 2013

Committee membership

Remuneration Committee and Chairman of the Nomination Committee

Skills and experience

David Tyler is an experienced chairman and is currently chairman at J Sainsbury plc and Domestic & General. He has over 40 years' experience in both executive and non-executive roles in a variety of businesses spanning the consumer, retail, business services and financial services sectors. He is the co-chair of the Parker Review Committee.

Previous roles

Chairman of Logica plc and 3i Quoted Private Equity plc, finance director of GUS plc and of Christie's International plc, and senior financial and general management roles with County NatWest Limited and Unilever PLC. Non-executive director of Burberry Group plc, Experian plc and Reckitt Benckiser Group plc.



David Atkins

Chief Executive

Appointed to the Board

1 January 2007 and appointed Chief Executive on 1 October 2009

Skills and experience

David Atkins is a Chartered Surveyor who joined the Company in 1998. His career at Hammerson began with responsibility for strategy and investment performance, where he worked on a number of overseas transactions, particularly in France. In 2002 he took responsibility for the UK retail parks portfolio and, in 2006, for the wider UK retail portfolio. In 2016 he was appointed as a non-executive director of Whitbread PLC. He is a member of the policy committee of the British Property Federation, a director and trustee of the Reading Real Estate Foundation and a governor and trustee of Berkhamsted Schools Group.

Previous roles

Member of the executive boards of the European Public Real Estate Association and Revo (previously known as BCSC) and a member of the Revo Educational Trust.



Peter Cole

Chief Investment Officer

Appointed to the Board

1 October 1999

Skills and experience

Peter Cole is a Chartered Surveyor who joined the Company in 1989 as a Senior Development Surveyor. He was appointed to the board of the Company's UK business in 1992. In 1999 he assumed responsibility for Hammerson's development, acquisition and disposal programme. He implemented the disposal of the London offices in 2012 and he has led the Company's major regeneration and investment projects.

Previous roles

President and general council member of the City Property Association.



Timon Drakesmith

Chief Financial Officer and Managing Director, Premium Outlets

Appointed to the Board

30 June 2011

Skills and experience

Timon Drakesmith is a Chartered Accountant who joined the Company in 2011 as Chief Financial Officer. He has experience of working in commercial property having spent six years as finance director at Great Portland Estates plc. He is currently a non-executive director of Value Retail PLC and The Merchants Trust plc, and chairman of VIA Outlets' advisory and investment committees.

Previous roles

Finance director of the MK Electric division and group director of financial operations of Novar plc, and other financial roles at Credit Suisse, Barclays and Deloitte Haskins & Sells.



Jean-Philippe Mouton

Executive Director

Appointed to the Board

1 January 2013

Skills and experience

Jean-Philippe Mouton joined Hammerson in 2003 with responsibility for property leasing, development and asset management in France. In 2006 he assumed responsibility for managing the French portfolio as Director of Operations and in 2009 became the Managing Director of Hammerson's French business. He also has Board responsibility for marketing where he can draw on experience gained while working for Disneyland Paris.

Previous roles

Director of strategic planning at Disneyland Paris and positions at The Walt Disney Company and Standard Chartered Bank.



Pierre Bouchut

Non-Executive Director

Appointed to the Board

13 February 2015

Committee membership

Nomination Committee and Chairman of the Audit Committee

Skills and experience

Pierre Bouchut has considerable senior management experience in finance, European retail and property. He is currently an adviser to Koninklijke Ahold Delhaize N.V. having stood down as chief operating officer, Europe and Indonesia on 1 January 2018. He is also a non-executive director and chairman of the audit committee of Firmenich SA.

Previous roles

Senior management roles and chief financial officer of Delhaize Group SA, Carrefour SA, Casino, Guichard-Perrachon SA and Schneider Electric SA. Non-executive director of La Rinascente SpA and non-executive member of the advisory boards of Qualium Investissement and Lombard Odier Asset Management (Switzerland) SA.



Gwyn Burr

Non-Executive Director

Appointed to the Board

1 May 2012

Committee membership

Audit Committee, Nomination Committee and Chairman of the Remuneration Committee

Skills and experience

Gwyn Burr has expertise in marketing and leading customer service processes for major retail brands. She is currently a member of the board, remuneration committee and chairman of the nominations committee of Sainsbury's Bank plc. She is also a non-executive director of Just Eat plc, Metro AG, Taylor Wimpey plc and Ingleby Farms and Forests ApS. Gwyn will be stepping down as a non-executive director of DFS Furniture plc in Spring 2018.

Previous roles

Senior roles in marketing, customer service and financial services at Asda plc. Customer service and colleague director at J Sainsbury plc, Non-executive director of the Principality Building Society, director of the Incorporated Society of British Advertisers and chair of Business in the Community, community investment board.



Terry Duddy

Non-Executive Director and Senior Independent Director

Appointed to the Board

3 December 2009

Committee membership

Nomination Committee and Remuneration Committee

Skills and experience

In addition to the capabilities and experience related to managing a large public company, Terry Duddy brings specific insight into customer behaviour and retail markets. He is currently the chairman of retailTRUST, senior independent director of Debenhams plc and a non-executive director of Majid Al Futtain Properties LLC.

Previous roles

Chief executive of Home Retail Group plc, director of DSG Retail Limited and trustee of Education and Employers Taskforce.



Andrew Formica

Non-Executive Director

Appointed to the Board

26 November 2015

Committee membership

Audit Committee and Nomination Committee

Skills and experience

Andrew Formica is an Actuary, having qualified in Australia and the UK. He has considerable experience in capital markets and fund management, including property management, and has managed portfolios and businesses across Europe and globally. In 1993 he joined the Henderson Group, where he has held various senior positions, and in 2008 became the chief executive of Henderson Group plc. He became the co-chief executive of Janus Henderson Group Plc in May 2017. He is also the deputy chairman of the Investment Association.

Previous roles

Non-executive director of TIAA Henderson Real Estate Limited.



Judy Gibbons

Non-Executive Director

Appointed to the Board

1 May 2011

Committee membership

Audit Committee, Nomination Committee and Remuneration Committee

Skills and experience

Judy Gibbons has a background in e-commerce, software, internet technologies, digital media and mobile applications. She also has extensive experience in marketing and international business. She is currently a non-executive director of Michael Kors Holdings Limited and Virgin Money Giving Limited. She is chair of Which? Limited and a trustee of House of Illustration, Nesta and Somerset House Trust.

Previous roles

Non-executive director of Guardian Media Group plc and O2 plc, corporate vice-president of Microsoft Corporation and venture partner of Accel Partners. Senior roles in marketing and product development at Apple Inc. and Hewlett-Packard.

Notice of Annual General Meeting

Notice is hereby given that the 87th Annual General Meeting of Hammerson plc will be held at Kings Place, 90 York Way, London N1 9GE on Tuesday, 24 April 2018 at 11.00 am (UK time) / 12.00 pm (SA time) to consider and, if thought fit, pass the following resolutions:

All Resolutions will be proposed as ordinary resolutions, apart from Resolutions 17, 18 and 19, which will be proposed as special resolutions.

1. To receive the Directors' Annual Report and Financial Statements of the Company for the year ended 31 December 2017.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2017 set out on pages 88 to 113 of the 2017 Annual Report.
3. To declare a final dividend of 14.8 pence per ordinary share for the year ended 31 December 2017.
4. To re-elect David Atkins as a Director of the Company.
5. To re-elect Pierre Bouchut as a Director of the Company.
6. To re-elect Gwyn Burr as a Director of the Company.
7. To re-elect Peter Cole as a Director of the Company.
8. To re-elect Timon Drakesmith as a Director of the Company.
9. To re-elect Terry Duddy as a Director of the Company.
10. To re-elect Andrew Formica as a Director of the Company.
11. To re-elect Judy Gibbons as a Director of the Company.
12. To re-elect Jean-Philippe Mouton as a Director of the Company.
13. To re-elect David Tyler as a Director of the Company.
14. To re-appoint PricewaterhouseCoopers LLP as the auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
15. To authorise the Audit Committee to agree the remuneration of the auditor.
16. Without prejudice to all existing authorities conferred upon the Directors, 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 £66,185,599; and
 - ii. up to a further aggregate nominal amount of £66,185,599 provided that (a) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (b) they are offered by way of a rights issue to holders of ordinary shares on the register of shareholders 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,
17. That, if Resolution 16 above is passed, the Directors be and they are hereby authorised 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 16 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 or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under sub-paragraph (ii) of Resolution 16 by way of a rights issue only) in favour of the holders of ordinary shares on the register of shareholders 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 or deemed to be 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 of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) of this Resolution 17) to any person or persons up to an aggregate nominal amount of £9,927,839,and shall expire upon the expiry of the general authority conferred by Resolution 16 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.

18. That, if Resolution 16 above is passed and in addition to the power conferred by Resolution 17, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 16 above 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:

- i. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £9,927,839; and
- ii. only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment, including development and refurbishment expenditure, as contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire upon the expiry of the general authority conferred by Resolution 16 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.

19. 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 79,422,719 representing approximately 10% of the issued ordinary share capital of the Company as at 28 February 2018;
- ii. the minimum price (excluding expenses) 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 the higher of (a) 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; and (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out;
- iv. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting, or, if earlier, on 24 July 2019 unless previously renewed, varied or revoked by the Company in general meeting; and
- v. the Company may, before this authority expires, make a contract to purchase its ordinary shares which will or may be executed wholly or partly after the expiry of this authority, and may purchase its ordinary shares pursuant to it as if this authority had not expired.

20. To resolve that:

- i. the approval of the Hammerson Savings-Related Share Option Scheme (the SAYE) be extended by a period of ten years; and
- ii. the directors be authorised to establish further plans for the benefit of employees outside the UK, based on the SAYE but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such plans are treated as counting against the limits on individual and overall participation contained in the SAYE.

21. To resolve that the Hammerson Savings-Related Share Option Scheme (Ireland) (the SAYE Ireland), the principal terms of which are summarised in Appendix 1 on page 11 and the rules of which are produced to the Meeting and signed by the Chairman for the purposes of identification, be approved and that all options granted under the SAYE Ireland may be satisfied with newly issued or treasury shares.

22. To resolve that the Hammerson Share Incentive Plan (the SIP), the principal terms of which are summarised in Appendix 2 on page 12 and the trust deed and rules of which are produced to the Meeting and signed by the Chairman for the purposes of identification, be approved and that the use of newly issued and treasury shares be approved for all awards made under the SIP.

By Order of the Board

Sarah Booth

General Counsel and Company Secretary

12 March 2018

REGISTERED OFFICE:

Hammerson plc
Kings Place
90 York Way
London
N1 9GE

Registered in England and Wales

Company no. 360632

Notes

1. Attending, voting or appointing a proxy

As a shareholder you are entitled to attend, speak and vote at the Meeting but may appoint another person(s) to exercise all or any of your rights at the Meeting. You can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.

A proxy does not need to be a shareholder of the Company but must attend the Meeting and must vote as you instruct for your vote to be counted. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person as your proxy are set out in the notes to the Form of Proxy. The valid appointment of a proxy does not prevent you from attending the Meeting and voting in person. However, if you attend the Meeting in person, your proxy appointment will automatically lapse.

2. Appointment of proxies by shareholders registered on the UK share register

In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified by an attorney, a bank, a stockbroker or a solicitor) by one of the following methods:

- i. Online by logging into your share portal account at www.signalshares.com. If you have not previously registered you should go through the registration process. Once you have registered, you will be able to vote immediately
- ii. By delivering the Form of Proxy to the Company's registrar, Link Asset Services at the address shown on the Form of Proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the registrar
- iii. In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

The appointment of a proxy in each case must formally be received by 11.00 am on 20 April 2018.

A copy of this Notice has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a Nominated Person). The right to appoint a proxy cannot be exercised by a Nominated Person; it can only be exercised by a shareholder. However, a Nominated Person may have a right, under an agreement with the shareholder by whom she or 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, she or he may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

3. Appointment of proxies by shareholders on the UK share register through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website 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 using the CREST service 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 11.00 am on 20 April 2018. 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.

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.

4. Changing your proxy instructions

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Link Asset Services. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded.

Where two or more valid separate proxy appointments are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

5. Corporate representatives

A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the 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 shareholder of the Company, provided that they do not do so in relation to the same shares.

6. Record date for shareholders on the UK share register

Only persons entered on the register of shareholders of the Company at close of business on 20 April 2018 (or, if the Meeting is adjourned, at close of business on the date which is two days prior to the adjourned meeting excluding non-business days) 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. Shareholders on the South Africa share register should refer to notes 13 and 14.

7. Voting at the Meeting

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held. As soon as practicable following the Meeting, the results of the voting at the Meeting and the numbers of proxy votes cast for and against and the number of votes withheld in respect of each of the resolutions will be announced via a Regulatory Information Service, by a Stock Exchange News Service announcement of the JSE and also placed on the Company's website at www.hammerson.com/investors.

8. Questions at the Meeting

All shareholders or their proxies will have the opportunity to ask questions at the Meeting. A question may not be answered at the Meeting if it is considered not to be in the interests of the Company or the good order of the Meeting, if the answer has already been given on a website in the form of an answer to a question, if to do so would interfere unduly with the preparation for the Meeting or if it would involve the disclosure of sensitive information. The Chairman may also nominate a representative to answer a specific question after the Meeting or refer the shareholder to the Company's website.

9. Shareholders' statement of audit concerns

If you satisfy the thresholds in section 527 of the Companies Act 2006, you can require the Company to publish a statement on its website setting out any matter relating to (i) 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 (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the shareholders propose to raise at the Meeting. The Company cannot require the shareholders 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.

10. Display documents

Copies of the Executive Directors' service contracts with the Company, the letters of appointment of the Non-Executive Directors, the rules of the SAYE, the rules of the SAYE Ireland and the trust deed and rules of the SIP are available for inspection during normal business hours Monday to Friday, excluding bank holidays, at the registered office of the Company and will be available for inspection at the Meeting for at least 15 minutes prior to the Meeting and until its conclusion.

11. Electronic communication

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that you subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form that is found to contain any virus, will not be accepted.

You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

12. Issued share capital

As at 28 February 2018 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consists of 794,227,196 ordinary shares. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company are 794,227,196.

The contents of this Notice, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that shareholders are entitled to exercise at the Meeting and, if applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the Company after the date of this Notice will be available on the Company's website www.hammerson.com.

13. Additional information for shareholders registered on the South Africa share register who hold their shares in dematerialised form

For shareholders whose shares are held in South Africa through Central Securities Depository Participants (CSDP) and brokers and are traded on the JSE:

i. Record Date

The record date for the purpose of determining which shareholders are entitled to receive this Notice is 2 March 2018. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is 13 April 2018 (the voting record date). The last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is therefore 10 April 2018.

ii. Voting at the Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable to contact your broker or CSDP and provide your voting instructions. If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not complete a Form of Proxy.

iii. Attendance and representation at the Meeting

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the Meeting and, if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Meeting.

14. Appointment of proxies by shareholders registered on the South Africa share register

If you are a certificated shareholder on the South Africa sub-register and you wish to appoint a proxy, you should complete the Form of Proxy which accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Computershare on 0861 100 933 or +27 11 370 5000 or by email at proxy@computershare.co.za. All completed and duly signed Forms of Proxy need to reach Computershare by not later than 48 hours prior to the time of the Meeting, that is by 11.00 am (UK time) on 20 April 2018.

The record date for the purpose of determining which certificated shareholders on the South Africa sub-register are entitled to receive this Notice is 2 March 2018. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is 20 April 2018 (the voting record date). The last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is therefore 17 April 2018.

Appendix 1

The main terms of the Hammerson Savings-Related Share Option Scheme (Ireland) (the SAYE Ireland) are described below.

THE SAYE IRELAND

The SAYE Ireland is an Irish Revenue-approved all-employee Save As You Earn option plan governed by relevant Irish statutory provisions.

Administration

Options may be granted, and the SAYE Ireland is administered, by the board of directors, or a duly authorised committee of the board of directors (the Board).

Eligibility

The Board may at any time designate any subsidiary of the Company as a Participating Company, and the SAYE Ireland will then be open to all employees of any Participating Company who meet the eligibility criteria (Eligible Employees).

Timing of grant

Options under the SAYE Ireland may, save in exceptional circumstances, only be granted within a period of 42 days following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant options during such period). Options may also be granted following the announcement of new specifications for savings arrangements or changes in legislation relating to the SAYE Ireland.

No options may be granted under the SAYE Ireland more than 10 years after the approval of the plan by shareholders.

Savings arrangements

Eligible Employees who apply for an option must enter into a savings arrangement approved by the Irish Revenue Commissioners. Under these arrangements, the Eligible Employee will agree to make monthly savings contributions of a fixed amount within statutory limits (currently up to a maximum of €500). Shares may only be acquired on the exercise of the option using the repayment of accrued savings and interest under the savings arrangements. Such repayment may be taken as also including any bonus payable upon maturity of the savings arrangements if the Board decides to offer such bonus.

Exercise price

The price payable for each share under an option will be determined by the Board at grant provided that it must not be less than 80% of the market value of a share at the time of grant.

Exercise of options

An option may not normally be exercised until the participant has completed making contributions under his savings arrangements (which will be either three or five years from the date of entering into those savings arrangements) and then the option will be capable of exercise for not more than six months thereafter.

Leavers

Options will normally lapse immediately where the participant ceases to hold office or employment with the Company or subsidiary (the Group). Options will not lapse immediately where the cessation of office or employment with a Participating Company is due to death; injury; disability; redundancy; retirement; the transfer of the participant's employment outside, or the company with which the

participant holds office or employment ceasing to be a member of, the Group; or, where the cessation occurs more than three years after grant, for any reason other than notice or summary dismissal by the company with which the participant holds office or employment (a Good Leaver).

Where a participant ceases employment for a Good Leaver reason, the option will be capable of exercise, for a period of six months from the date of cessation (or 12 months in the case of death), only to the extent of accrued savings and interest, if any, to the date of exercise.

Corporate actions

Options may be exercised in the event of a change of control by way of general offer, a court sanctioning a compromise or arrangement of the Company, or a voluntary winding up of the Company. In such circumstances, options may be exercised, for a period of up to six months, to the extent of accrued savings and interest, if any, to the date of exercise.

In the event of a change of control of the Company, an acquiring company may offer a roll-over into an option over shares in the acquiring company, subject to complying with the statutory requirements.

Non-transferable and non-pensionable

Options are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Plan limits

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the SAYE Ireland.

Options may not be granted on terms capable of being satisfied by newly issued shares if to do so would cause the number of shares which may be issued pursuant to outstanding options or awards granted within the previous 10 years under the SAYE Ireland and any other employees' share scheme established by the Company, when added to the number of shares issued for the purpose of any such options and awards, to exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

These limits do not include rights to shares which have been released, lapsed or otherwise become incapable of exercise or vesting.

Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of capital

The number of shares subject to options and/or the option exercise price may be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company, subject to the applicable statutory requirements being complied with.

Alterations

The Board may amend the rules of the SAYE Ireland as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of shares and the provisions for the adjustment of options without prior shareholder approval, except in relation to amendments which are minor amendments to benefit the administration of the SAYE Ireland, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any Group company.

Appendix 2

The main terms of the Hammerson Share Incentive Plan (the SIP) are described below.

THE SIP

The SIP is a UK tax-advantaged all-employee plan governed by relevant statutory provisions

Administration

The SIP is administered by the Board, or a duly authorised committee of the Board. Shares acquired under the SIP are held within a UK trust required to be established by the relevant legislation.

Eligibility

The SIP is open to all employees of the Company, and any of its subsidiaries which the Board selects for participation, who meet the eligibility criteria (Eligible Employees). All Eligible Employees who are chargeable to income tax as a UK resident must be invited to participate. Other Eligible Employees may be invited to participate.

Form of awards

The SIP provides for awards to be made in one or more of the following ways:

- i. an award of shares without payment from the Eligible Employee (Free Shares) up to annual statutory limits (currently £3,600);
- ii. Shares purchased by Eligible Employees from deductions made from their pre-tax salary (Partnership Shares) up to annual statutory limits (currently £1,800, or 10% of an Eligible Employee's salary for the year if less); and
- iii. an award of shares without payment from the Eligible Employee in proportion to the number of Partnership Shares acquired by that Eligible Employee (Matching Shares), not to exceed statutory limits (currently two Matching Shares for each Partnership Share acquired).

Dividend Shares

If dividends are declared in respect of any Shares held in the SIP trust, the Board may allow or require those dividends to be re-invested on behalf of the participant in the acquisition of further shares (Dividend Shares).

Performance conditions

The Board may stipulate that the number of Free Shares to be awarded on a particular grant date may be made by reference to the extent to which performance conditions are met.

Accumulation period

The Company may determine that an accumulation period of up to twelve months may apply in respect of Partnership Shares. If an accumulation period is operated, savings are made by the participant on a monthly basis during the accumulation period and Partnership Shares are purchased on behalf of that participant at the end of the accumulation period. In such case, the number of Partnership Shares acquired with participants' salary deductions is (in accordance with the relevant legislation) determined by reference to the market value of a share at the start of such period, the market value of a share at the end of such period or the lower thereof, as specified by the Company.

Restrictions on shares, including forfeiture

Shares in the SIP may be subject to such other restrictions as may be imposed by the Board, including forfeiture restrictions, subject to the provisions of the applicable legislation. A mandatory holding period is attached to Free Shares, Matching Shares and Dividend Shares.

Corporate actions

Participants in the SIP will have the same rights in the event of a change of control of the Company as other shareholders. To the extent that shares in the acquiring company are received in consideration for SIP shares, subject to certain statutory requirements, such shares may continue to be held in the SIP trust and receive tax benefits. In other circumstances, shares will cease to be subject to the SIP although restrictions, including forfeiture provisions, may apply.

Non-transferable and non-pensionable

Awards are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Plan limits

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the SIP.

Awards may not be granted under the SIP on terms capable of being satisfied by newly issued shares where to do so would cause the number of shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under the SIP and any other employees' share scheme adopted by the Company, when added to the number of shares issued for the purpose of any such awards and options, to exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

These limits do not include rights to shares which have been released, lapsed or otherwise become incapable of exercise or vesting. Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Alterations

The Board may amend the rules of the SIP as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the price payable for the acquisition of shares and the provisions for the adjustment of awards without prior shareholder approval, except in relation to performance conditions or for amendments which are minor amendments to benefit the administration of the SIP, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

AGM information

The meeting will be held at:

**HAMMERSON PLC
6TH FLOOR
KINGS PLACE
90 YORK WAY
LONDON
N1 9GE**

Directions by train and underground

The closest tube stop is Kings Cross St. Pancras (Circle, Hammersmith and City, Metropolitan, Northern, Piccadilly and Victoria lines).

Exit the station on to Euston Road. Turn left and take the first turning left in to York Way. Kings Place is to the right of the third set of traffic lights on York Way.

Time of meeting

The meeting will commence at 11.00 am (UK time) / 12.00 pm (SA time). Tea and coffee will be served from 10.30 am until the start of the meeting.

Shareholder enquiries

Shareholders on the UK register should contact Link Asset Services by email at enquiries@linkgroup.co.uk or by phone on 0871 664 0300 or +44 (0) 371 664 0300 from overseas. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Shareholders on the South Africa register should contact Computershare by email at web.queries@computershare.co.za or by phone on 0861 100 933 or +27 11 370 5000.



www.hammerson.com

Hammerson

