

Company No.: 360632
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION

- of -

HAMMERSON PLC (the "Company")

Having been proposed by the directors of the Company, the following resolutions were duly passed by the Company's shareholders at a general meeting convened electronically in accordance with the Corporate Insolvency and Governance Act 2020 on 1 September 2020 (resolutions 1, 2 and 4 as ordinary resolutions and resolutions 3 and 5 as special resolutions):

Resolution 1

As an Ordinary Resolution

THAT subject to all other Resolutions in this Notice of General Meeting being duly passed:

- (a) the Pre-Transaction Step ((as defined in the Prospectus (as defined below)) and the proposed sale by the Group (as defined in the Prospectus (as defined below)) of its aggregate 50% interest in the VIA Outlets joint venture (subject to the Group's retention of the Retained Minority Stake (as defined in the Prospectus (as defined below))) (the "Disposal"): pursuant to (i) the conditional share purchase agreement entered into on 6 August 2020 between Hammerson VIA (Jersey) Ltd, Hammerson Via No 1 Limited, Hammerson Via No 2 Limited as sellers, the Company as guarantor and Stichting Depositary APG Strategic Real Estate Pool (as depositary of APG Strategic Real Estate Pool) ("APG") as the purchaser (the "Sale Agreement"), on and subject to the terms and conditions of the Sale Agreement; and (ii) the terms and conditions of the shareholders' agreement in relation to Zweibrücken Lux Holdco S.à r.l. to be entered into between APG, Hammerson Via No 2 Limited, Zweibrücken Lux Holdco S.à r.l. and the Company and which, as described in the prospectus of the Company expected to be published, subject to approval of the FCA, on or around 6 August 2020 (the "Prospectus"), constitutes:
- (1) a Class 1 transaction under the Listing Rules (as defined in the Prospectus); and
 - (2) a related party transaction under the Listing Rules (as defined in the Prospectus) by reason of APG being a related party because it is a substantial shareholder in the Company,
- be and is hereby approved; and
- (b) the directors of the Company (or a duly authorised committee of the directors of the Company) be and are hereby authorised: (1) to take all such steps as they consider

to be necessary or desirable in connection with, or to implement, the Disposal; and (2) to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the Disposal and/or the Sale Agreement and the associated and ancillary agreements and documents contemplated by the Sale Agreement and/or described in the Prospectus (provided such modifications, variations, revisions, waivers, extensions or amendments are not of a material nature), as they may in their absolute discretion think fit.

Resolution 2

As an Ordinary Resolution

THAT subject to all other Resolutions in this Notice of General Meeting being duly passed and in addition to all existing authorities, the directors of the Company be and 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 convert any security into shares in the Company up to an aggregate nominal amount of £183,910,467 pursuant to or in connection with the Rights Issue (as defined in the Prospectus), such authority to apply until the conclusion of the annual general meeting of the Company to be held in 2021 (unless renewed, varied or revoked by the Company in general meeting), but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired.

Resolution 3

As a Special Resolution

THAT subject to all other Resolutions in this Notice of General Meeting being duly passed and in addition to all existing powers, the directors of the Company be and are hereby given power pursuant to section 571 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 2 above, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such power to be limited to the allotment of equity securities pursuant to the authority granted by Resolution 2 up to an aggregate nominal amount of £183,910,467, such power to apply until the conclusion of the annual general meeting of the Company to be held in 2021, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after the power given by this resolution has expired.

Resolution 4

As an Ordinary Resolution

THAT subject to all other Resolutions in this Notice of General Meeting being duly passed:

- (a) each of the ordinary shares of £0.25 each in the capital of the Company in issue at the close of business on 1 September 2020 or such other time and date as the directors of the Company may in their sole discretion determine (the "Record Date") be sub-divided and re-classified into:
- (1) one ordinary share of £0.01 in the capital of the Company, each carrying the same rights and obligations as the existing ordinary shares of £0.25 in the capital of the Company (save as to nominal value) (each an "Intermediate Share"); and
 - (2) one deferred share of £0.24 in the capital of the Company, such shares carrying the rights and obligations and being subject to the restrictions set out in the articles of association of the Company as amended by Resolution 5 below (each a "Deferred Share"),
- and the holders of the ordinary shares hereby approve such sub-division and re-classification for all purposes, including to the extent they constitute the amendment of the rights attaching to the ordinary shares (the "Sub-division"); and
- (b) immediately following the Sub-division becoming effective, all the Intermediate Shares be consolidated into new ordinary shares of £0.05 each in the capital of the Company (the "Consolidated Shares"), each Consolidated Share having the same rights as an Intermediate Share (save as to the nominal value) (the "Consolidation"); and
- (c) the directors of the Company (or a duly authorised committee of the directors of the Company) be and are hereby authorised to take all such steps as they consider to be necessary or desirable in connection with, or to implement, the above; and to agree such modifications, variations, revisions, waivers, extensions or amendments to any of the terms and conditions of the above as they may in their absolute discretion think fit,

provided that, where such Consolidation results in any shareholder being entitled to a fraction of a Consolidated Share, such fraction shall, so far as possible, be aggregated with the fractions of a Consolidated Share to which other shareholders of the Company may be entitled; and that the directors of the Company be and are hereby authorised in accordance with Article 48 of the Company's articles of association to deal with such fractions as they shall decide, including to place (or appoint any other person to place), on behalf of all the relevant shareholders, all the Consolidated Shares representing such fractions at the best price reasonably obtainable and to distribute the net proceeds of the placing in due proportion among the relevant shareholders entitled thereto (save that amounts of less than £5.00 (or the equivalent in Rand) will not be paid to such shareholders and such amounts will instead be retained by the Company); and any director of the Company (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant shareholders and to do all acts and things the directors of the Company consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares (including requiring any Consolidated

Shares held in uncertificated form to be converted into certificated form and transferred as aforesaid).

Resolution 5

As a Special Resolution

THAT subject to all other Resolutions in this Notice of General Meeting being duly passed and the Sub-division (as defined in Resolution 4 above) becoming effective, the articles of association of the Company be amended by the insertion of new Articles 177 to 184 as follows:

“DEFERRED SHARE RIGHTS

177. The Deferred Shares of £0.24 each (the “Deferred Shares”) shall rank *pari passu* with each other but otherwise shall have the rights and be subject to the limitations and restrictions set out in Articles 178 to 184 as well as such further rights, limitations and restrictions (not being inconsistent with those set out in Articles 178 to 184) as may be determined by the Directors:

Income

178. The holders of the Deferred Shares shall not be entitled to participate in the profits of the Company (save as provided in Article 179) and shall not be entitled to any further or other right of participation in the assets of the Company.

Capital

179. The holders of the Deferred Shares shall not have any right to participate in any distribution of the Company’s assets on a winding up or other distribution except that, after the return of the nominal amount paid up on all Ordinary Shares and the distribution of £500,000,000,000, there shall be distributed amongst the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares.

Voting and General Meetings

180. The holders of the Deferred Shares shall not be entitled in respect of their holdings of such shares to receive notice of any general meeting or to attend, speak or vote at any general meeting.

Limitations

181. No Deferred Share shall:

- (1) be transferable at any time other than with the prior written consent of the Directors and the Directors shall have the right to refuse to register any transfer undertaken without their prior written consent; or
- (2) entitle its holder to receive a share certificate in respect of such shareholding, save as required by law.

Transfer and Purchase

182. The Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to authorise and instruct the secretary of the Company (or any other person appointed for the purpose by the Directors) as agent for the holders of the Deferred Shares and, without obtaining the consent of such holders, to:

- (1) transfer all of the Deferred Shares to the secretary of the Company for aggregate nil consideration and to execute all documentation that such person may consider is necessary or desirable in connection with such transfer; and/or
- (2) transfer all of the Deferred Shares to the Company for an aggregate payment of £0.01 in respect of the total number of Deferred Shares being transferred or purchased and to execute all documentation that such person may consider is necessary or desirable in connection with such purchase of the Deferred Shares,

in each case without obtaining the sanction of the holder or holders thereof.

Rights attaching to Deferred Shares

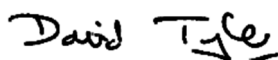
183. The rights attached to the Deferred Shares shall not be, or deemed to be, varied or abrogated by:

- (1) the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares;
- (2) any amendment or variation of the rights of any other class of shares of the Company;
- (3) the Company reducing its share capital or share premium; or
- (4) the redemption, surrender, purchase or cancellation of any share, whether a Deferred Share or otherwise,

nor by the passing by the members of the Company (or any class of them) of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto by the holders of the Deferred Shares, or any of them, shall be required.

Cancellation

184. The Company shall have the irrevocable authority to cancel any Deferred Share without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such Deferred Share."



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Chair of the Board
Dated: 1 September 2020