

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 4 December 2020 (resolutions 1 and 2 were both passed as special resolutions):

Resolution 1

As an Special Resolution

THAT subject to all other Resolutions in this Notice of General Meeting being duly passed, Article 146 of the articles of association of the Company be amended as follows:

146. The Directors may, with the authority of a Resolution of the Company (being an Ordinary Resolution unless a Special Resolution is required in accordance with Article 146(3)), offer any Holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the Resolution. The following provisions shall apply:

- (1) the said resolution may specify a particular dividend or dividends (whether or not declared), or may specify all, some or any dividends declared or payable within a specified period, but such period may not end later than the beginning of the third Annual General Meeting next following the date of the meeting at which the Resolution is passed;
- (2) the Directors may offer such rights of election to Holders either:
 - (A) in respect of the next dividend proposed to be paid; or
 - (B) in respect of all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to paragraph (1) of this Article expires without being renewed (whichever is the earlier).
- (3) the entitlement of each Holder of Ordinary Shares to new Ordinary Shares shall be such that the Relevant Value of the entitlement shall be as nearly as possible equal to the cash amount and may (with the authority of a Special Resolution of the Company) exceed such cash amount (disregarding any tax credit) that such Holder would have received by way of dividend. For this purpose "Relevant Value" shall be calculated by reference to the average of the middle market quotations for the Company's

Ordinary Shares on the London Stock Exchange Daily Official List and/or any other publication relating to a stock exchange on which the Company's Ordinary Shares are listed from time to time on the relevant dealing days, or in such other manner as may be determined by or in accordance with the Resolution passed pursuant to paragraph (1) of this Article. Where the Company's shares are listed on more than one stock exchange, the period of dealing days and average value may vary for each such exchange. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- (4) no fraction of a share shall be allotted and the Directors may deal with any fractions which arise as they think fit;
- (5) if the Directors resolve to offer a right of election, they shall, after determining the basis of allotment, notify the Holders of Ordinary Shares in writing of the right of election offered to them, and shall send with, or following, such notification, form of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective. No notice need be given to a Holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends. The Directors may exclude from any offer any Holders of Ordinary Shares, if applicable, where the Directors believe that the making of the offer to them would or might involve (i) the contravention of the laws of any territory or (ii) problems relating to the requirements of any recognised regulatory body or stock exchange in any territory, or that for any other reason the offer should not be made to them;
- (6) the dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "Elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the Holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise out of any amount standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the Holders of the Elected Ordinary Shares on that basis;
- (7) the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (8) the additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted;

- (9) the Directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

Resolution 2

As a Special Resolution

THAT subject to Resolution 1 in this Notice of General Meeting being duly passed, the Directors be authorised to offer holders of ordinary shares of 5 pence each in the capital of the Company ("**Shareholders**") the right to elect to receive, instead of cash in respect of the interim 2020 dividend of 0.2 pence per ordinary share of 5 pence each in the capital of the Company (the "**Interim 2020 Dividend**"), such number of new ordinary shares of 5 pence each in the capital of the Company, credited as fully paid, as is equal to 2 pence divided by the average middle market quotation for the Company's ordinary shares of 5 pence each for the last five dealing days ending on 17 November 2020 (i) for Shareholders on the register of the Company in the United Kingdom, on the London Stock Exchange, as derived from the London Stock Exchange daily Official List, and (ii) for Shareholders on the register of the Company in South Africa, as provided by the Johannesburg Stock Exchange, in each case less the gross value of the Interim 2020 Dividend.



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Chair of the Board