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If you have sold or otherwise transferred all of your Shares, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The distribution of this document in certain jurisdictions other than the United Kingdom ("**UK**"), the Republic of Ireland ("**ROI**") or the Republic of South Africa ("**SA**") may be restricted by law and, therefore, persons into whose possession this document (and any accompanying documents) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**This document should be read as a whole. Your attention is drawn to the letter from your Chair of the Board which is set out in pages 5 to 7 of this document which recommends you vote in favour of the Resolution to be proposed at the General Meeting referred to below.**



## **Hammerson plc**

*(Incorporated and registered in England and Wales with registered number 00360632)*

### **Enhanced Scrip Dividend Alternative**

**and**

### **Notice of General Meeting**

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A Notice of General Meeting of the Company, to be held at 9:00 a.m. (London time) / 11:00 a.m. (South African Standard Time ("**SA time**")) on Thursday, 25 November 2021 (the "**General Meeting**") is set out at the end of this document.

As at the date of this document, the Company is permitted to conduct the General Meeting as an in person meeting. The Company will follow all applicable guidance and best practice in connection with the General Meeting to ensure the health and safety of those in attendance. The Board encourages Shareholders to consider carefully whether it is appropriate for them to travel to and attend the General Meeting in person. Shareholders are encouraged to monitor the Company's website ([www.hammerson.com/investors](http://www.hammerson.com/investors)) where any changes to the arrangements described in this document will be set out.

Shareholders are entitled to vote by way of proxy in advance of the General Meeting. It is important that you complete, sign and return a Form of Proxy in accordance with the instructions printed on it. To be valid, the Form of Proxy must be lodged with the Company's Registrar by not later than 9:00 a.m. (London time) and 11:00 a.m. (SA time) on Tuesday, 23 November 2021. Shareholders on the UK Register can obtain a copy of the UK Form of Proxy from the Company's UK Registrar, Link Group. Shareholders on the SA Register can obtain a copy of the SA Form of Proxy from the SA Transfer Secretaries, Computershare Investor Services. See the notes to the Notice of General Meeting for more information.

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## EXPECTED TIMETABLE OF EVENTS

<b><u>Event</u></b>	<b><u>Date</u></b>
Dividend declaration announcement released	Thursday, 5 August 2021
Scrip Reference Share Price calculation dates	Friday, 17 September 2021 – Thursday, 23 September 2021
Currency Conversion Date	Thursday, 23 September 2021
Currency conversion, scrip ratio and Scrip Reference Share Price announcement released by 10.00 a.m. (London time) / 11.00 a.m. (SA time)	Monday, 27 September 2021
Date on which Shareholders must be recorded on the SA Register to receive the Circular	Friday, 1 October 2021
Posting of the Circular and announcement on the LSE, JSE and Euronext Dublin	Monday, 11 October 2021
Last day to effect transfer of Shares between the UK and SA Registers	Tuesday, 26 October 2021
Last day to trade on the JSE to qualify for the dividend	Tuesday, 26 October 2021
Ex-dividend on the JSE from commencement of trading on	Wednesday, 27 October 2021
Last day to trade on the LSE and on Euronext Dublin to qualify for the dividend	Wednesday, 27 October 2021
Ex-dividend on the LSE and on Euronext Dublin from the commencement of trading on	Thursday, 28 October 2021
Fraction reference price announcement released by 10.00 a.m. (London time) / 11.00 a.m. (SA time)	Thursday, 28 October 2021
Dividend Record Date (applicable to both the UK Register and the SA Register)	Friday, 29 October 2021
Transfer of Shares between the UK and SA Registers permissible from	Monday, 1 November 2021
Last day for receipt of dividend mandates by CSDPs and Enhanced Scrip Dividend Alternative elections by SA Transfer Secretaries	Friday, 12 November 2021
Last date for UK Registrar to receive Forms of Election from Shareholders on the UK Register holding certificated Shares electing to receive the Enhanced Scrip Dividend Alternative	Friday, 12 November 2021
Last date for Shareholders on the UK Register holding uncertificated Shares in CREST to elect to receive the Enhanced Scrip Dividend Alternative	Friday, 12 November 2021
Last day to trade in the Company's Shares in order to be recorded as a Shareholder ahead of the Voting Record Date (SA)	Thursday, 18 November 2021
Last day to trade in the Company's Shares in order to be recorded as a Shareholder ahead of the Voting Record Date (UK and ROI)	Friday, 19 November 2021
Voting Record Date for the General Meeting (UK, SA and ROI)	Tuesday, 23 November 2021

General Meeting

9:00 a.m. (London time) and 11:00  
a.m. (SA time) on Thursday, 25  
November 2021

Dividend Payment Date (UK, SA and ROI)

Tuesday, 7 December 2021

Expected date of issue, admission and first day of dealings in the  
New Shares on the LSE, JSE and Euronext Dublin

CSDP accounts credited on the SA Register

**Notes:**

1. Transfers of Shares between the UK Register and the SA Register will not be permitted between Wednesday, 27 October 2021 to Friday, 29 October 2021, both dates inclusive.
2. Shareholders registered on the SA Register should note that, in accordance with the requirements of Strate, no dematerialisation or rematerialisation of Shares will be possible from Wednesday, 27 October 2021 to Friday, 29 October 2021, both dates inclusive.

**Shareholders should note that the Board retains the discretion to withdraw or modify the Enhanced Scrip Dividend Alternative and Interim 2021 Dividend at any time.**

**PART I**  
**LETTER FROM THE CHAIR**



**Hammerson plc**

*(Incorporated and registered in England and Wales with company number 00360632)*

*Registered Office:*

Kings Place

90 York Way

London N1 9GE

United Kingdom

Tel: +44 (0) 20 7887 1000

[www.hammerson.com](http://www.hammerson.com)

*Directors:*

Robert Noel (Chair of the Board)

Rita-Rose Gagné (Chief Executive)

Himanshu Raja (Chief Financial Officer)

Habib Annous (Independent Non-Executive Director)

Méka Brunel (Independent Non-Executive Director)

Gwyneth Burr (Independent Non-Executive Director and Senior Independent Director)

Mike Butterworth (Independent Non-Executive Director)

Desmond de Beer (Non-Executive Director)

Andrew Formica (Independent Non-Executive Director)

Adam Metz (Independent Non-Executive Director)

Carol Welch (Independent Non-Executive Director)

Monday, 11 October 2021

To the Shareholders and, for information only, to Nominated Persons

Dear Shareholders

**Interim 2021 Dividend and Enhanced Scrip Dividend Alternative**

**1. Introduction**

On Thursday, 5 August 2021, the Company announced the Board's intention to pay Shareholders an interim 2021 dividend of 0.2 pence per Share (the "**Interim 2021 Dividend**"), with an enhanced scrip dividend alternative of 2 pence per Share (the "**Enhanced Scrip Dividend Alternative**").

A Shareholder who elects to participate in the Enhanced Scrip Dividend Alternative will, in respect of the Interim 2021 Dividend, receive such number of new fully paid Shares (the

"**New Shares**") as is equal to the number of Shares currently held by that Shareholder multiplied by 2 pence, divided by the Scrip Reference Share Price. A worked example of the calculation of the New Shares to be issued under the Enhanced Scrip Dividend Alternative is set out in Part III of this document. The Scrip Reference Share Price is per the announcement made by the Company to the London Stock Exchange and Euronext Dublin, and on SENS in respect of the JSE, on Monday, 27 September 2021:

- for Shareholders on the UK Register, 32.85 pence Sterling; and
- for Shareholders on the SA Register, R 661.78 Rand cents.

Shareholders should consider their own individual circumstances before making an election to receive the Enhanced Scrip Dividend Alternative, and are recommended to seek their own independent financial advice. However, given the significant difference in value between the cash Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative, the Board considers that for most Shareholders it will be in their interests to elect to receive the Enhanced Scrip Dividend Alternative, as each Director intends to do in respect of his or her own beneficial holdings.

The purpose of this document is to provide Shareholders with further information relating to the Interim 2021 Dividend, the Enhanced Scrip Dividend Alternative and to give notice of the General Meeting at which the Resolution will be considered and, if thought fit, passed to allow the Enhanced Scrip Dividend Alternative to proceed.

## 2. **Background to and reasons for the Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative**

As a UK Real Estate Investment Trust ("**REIT**"), the Company is obliged to distribute 90% of its tax-exempt income to Shareholders in the form of a Property Income Distribution ("**PID**") each year. If the Company did not satisfy its PID obligations by the deadline, it could lose its REIT status, which would cause the Group to be liable to pay UK corporation tax on UK property income and capital gains. The Company offered an Enhanced Scrip Dividend Alternative for the interim 2020 dividend and the final 2020 dividend (the "**Final 2020 Dividend**"). Both were designated as a PID and were sufficient to enable the Company to meet its REIT PID obligations. It is therefore proposed that the Interim 2021 Dividend is paid as an ordinary UK company dividend and **not** as a PID.

As a French Société d'Investissement Immobilier Cotée ("**SIIC**"), the Company is obliged to distribute exempt property income and capital gains. Following the sale of a 75% stake in the Parisian shopping destination Italie Deux to AXA Investment Managers – Real Assets in 2019, the Company is required to distribute c. €270 million to Shareholders by no later than 31 December 2022. Failure to satisfy the SIIC distribution requirement would lead to the Group losing its SIIC status and cause the Group to be liable to pay corporation tax in France on its French property income and capital gains (including the gain on the disposal of Italie Deux). Both the Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative will be designated as a SIIC distribution.

The Enhanced Scrip Dividend Alternative assists the Company in meeting its SIIC distribution obligations whilst retaining cash for future operating and capital expenses. In light of the ongoing COVID-19 pandemic and its effects on the retail sector, the Board considers that the Enhanced Scrip Dividend Alternative is the most prudent way for the Company to seek to meet its SIIC obligations.

Accordingly, the Board intends to pay a cash Interim 2021 Dividend, with an Enhanced Scrip Dividend Alternative. In order to encourage Shareholders to elect for the Enhanced Scrip Dividend Alternative and assist the Company in meeting its SIIC obligations, Shareholders electing to receive the Enhanced Scrip Dividend Alternative will be entitled to receive New Shares with a significantly greater value than the cash Interim 2021 Dividend. Both the cash Interim 2021 Dividend and the value of Shares issued pursuant to the Enhanced Scrip Dividend Alternative will be designated as a SIIC distribution and will contribute to the satisfaction of the Company's SIIC distribution requirements.

The Board retains the discretion to withdraw or modify the terms of both the Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative at any time up to the time at which the New Shares are to be allotted to Shareholders, because there are certain situations in which the Board may decide that it is no longer appropriate to pay the Interim 2021 Dividend and/or to offer the Enhanced Scrip Dividend Alternative, or it may not be permissible for the Company to do so.

3. **General Meeting and Resolution**

The Articles of Association of the Company were amended on 4 December 2020 so as to allow the Directors to offer Shareholders the right to elect to receive new Shares instead of cash in respect of the whole or some part of a dividend and to provide that the value of such Shares may be greater than the value of the cash dividend forgone, provided that the terms of any such enhanced scrip dividend are approved by a special resolution of the Company.

In order to comply with the Company's Articles of Association, the Enhanced Scrip Dividend Alternative requires the approval of Shareholders by way of a special resolution to be passed at a General Meeting to be held at 9:00 a.m. (London time) and 11:00 a.m. (SA time) on Thursday, 25 November 2021.

Further details of the Resolution, as well as details on proxy appointments and the action to be taken, are set out in the Notice of General Meeting in Part V of this document.

4. **Recommendation**

This document explains why the Board considers the Resolution proposed to be in the best interests of the Company and the Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting in relation to the Enhanced Scrip Dividend Alternative, as each Director intends to do in respect of his or her own beneficial holdings.**

Shareholders should consider their own individual circumstances before making an election to receive the Enhanced Scrip Dividend Alternative, and are recommended to seek their own independent financial advice. However, given the significant difference in value between the cash Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative, the Board considers that for most Shareholders it will be in their interests to elect to receive the Enhanced Scrip Dividend Alternative, as each Director intends to do in respect of his or her own beneficial holdings. **Any Shareholder who chooses not to participate in the Enhanced Scrip Dividend Alternative will receive the Interim 2021 Dividend in cash and their shareholding may be materially diluted.**

**Please note that all previously completed forms of election or other forms of instruction in respect of earlier scrip dividend schemes (including the Final 2020 Dividend) have been cancelled. Any Shareholder wishing to participate in the Enhanced Scrip Dividend Alternative must therefore complete a new Form of Election or elect to participate in the Enhanced Scrip Dividend using the appropriate method set out in paragraphs 5 and 6 of Part II of this document.**

Yours faithfully

**Robert Noel**

Chair of the Board

11 October 2021

## PART II

### DETAILS OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE

#### 1. The Enhanced Scrip Dividend Alternative

As set out in the Chair of the Board's letter on pages 5 to 7 of this document, the Company intends to offer Shareholders the opportunity to receive New Shares under the Enhanced Scrip Dividend Alternative as an alternative to the cash Interim 2021 Dividend.

Shareholders who elect to participate in the Enhanced Scrip Dividend Alternative will, in respect of the Interim 2021 Dividend, receive such number of New Shares as is equal to 2 pence divided by the Scrip Reference Share Price, multiplied by the number of Shares held.

The Scrip Reference Share Price is per the announcement made by the Company to the LSE, on SENS in respect of the JSE, and Euronext Dublin on Monday, 27 September 2021:

- for Shareholders on the UK Register, 32.85 pence Sterling; and
- for Shareholders on the SA Register, R 661.78 Rand cents.

When allotted, the New Shares shall rank *pari passu* in all respects with the fully paid Shares in issue except that the New Shares will not be entitled to participation in the Interim 2021 Dividend.

Shareholders who successfully elect to receive New Shares under the Enhanced Scrip Dividend Alternative will not receive any cash in respect of the Interim 2021 Dividend (save in respect of any fractional entitlements, as set out below). The nominal value of the New Shares will be paid up using reserves from the Company's share premium account, and not through using cash from the cash Interim 2021 Dividend forgone.

#### 2. Fractional Entitlements to New Shares

Entitlements to New Shares of Shareholders who elect for the Enhanced Scrip Dividend Alternative will be rounded down to the nearest number of New Shares. Entitlements to fractions of New Shares will be paid to Shareholders who elect for the Enhanced Scrip Dividend Alternative in cash on the following basis:

- for Shareholders on the UK Register, entitlements to fractions of New Shares will be paid based on the value of the Enhanced Scrip Dividend Alternative;
- for Shareholders on the SA Register, entitlements to fractions of New Shares will be paid based on the volume weighted average trading price on the JSE on Wednesday, 27 October 2021 (being the Ex-Dividend Date on the JSE), discounted by 10% (the "**SA Fractional Reference Price**") – Shareholders will be advised of the SA Fractional Reference Price by way of announcement made by the Company to the LSE and Euronext Dublin, and on SENS in respect of the JSE, on Thursday, 28 October 2021.

Cheques in respect of fractional entitlements are expected to be despatched to Shareholders, or CREST accounts, CSDP or broker accounts, or bank accounts credited with cash in respect of fractional entitlements, on Tuesday, 7 December 2021.

#### 3. Overseas Shareholders

The attention of Shareholders who have registered addresses outside the United Kingdom, the Republic of Ireland or South Africa, or who are citizens or residents of or located in countries other than the United Kingdom, the Republic of Ireland or South Africa, is drawn to the information in Question 3 and Question 16 of the Guide (as defined below), which sets out the availability of the Enhanced Scrip Dividend Alternative to Overseas Shareholders.

All UK Shareholders and SA Shareholders may elect to participate in the Enhanced Scrip Dividend Alternative, subject to any requirements of any local exchange control, although certain restrictions apply to Overseas Shareholders.



Generally, Overseas Shareholders may treat this as an invitation to elect to receive the New Shares unless such an invitation could not lawfully be made to them without any further obligation on the part of the Company or in compliance with any registration or other legal requirements. Consequently, Overseas Shareholders in any jurisdiction where such an offer for the New Shares would require compliance by the Company with any governmental or regulatory procedures or similar formalities may not participate in the Enhanced Scrip Dividend Alternative and may not treat this document as offering a right to receive the New Shares. The right to participate in the Enhanced Scrip Dividend Alternative does not constitute an offer of securities in the United States of America or in any jurisdiction outside the United Kingdom, the Republic of Ireland or South Africa in which it is unlawful to make such an offer and the Circular and Form of Election should not be forwarded by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority or under the relevant laws or any state or other jurisdiction of the United States of America, and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States of America, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America and as may be agreed by the Company in writing.

**It is the responsibility of any Overseas Shareholder wishing to elect to receive the Enhanced Scrip Dividend Alternative to be satisfied as to the full observance of the laws of the relevant territory without any further obligation on the part of the Company, including obtaining any government or other consents which may be required, observing any other formalities in such territories and any resale restrictions which may apply to the New Shares.**

By completing and returning a Form of Election, online election, submitting a CREST Dividend Election Input Message (in the UK or Republic of Ireland) or by an instruction to the Shareholder's CSDP or broker (in South Africa), each Shareholder shall be deemed to confirm that they are not resident in any jurisdiction that would require the Company to comply with any governmental or regulatory procedure or requirements or any similar formalities arising from their election nor holding any Shares as nominee(s) or transferee(s) for any beneficial resident who is so resident.

An Overseas Shareholder or any nominee for such a Shareholder is advised to seek legal advice before completing and returning a Form of Election, making an online election or submitting an electronic instruction.

**4. Impact on outstanding options and awards under the Company's employees' share schemes**

Participants in the Company's Share Incentive Plan (the "**SIP**") will be contacted separately regarding their right to elect to receive the Enhanced Scrip Dividend Alternative as beneficial owners of Shares held in the SIP.

The Enhanced Scrip Dividend Alternative may be taken into account when determining the operation of any dividend equivalent provisions applying to options and awards outstanding under the Company's other employee share schemes.

**5. Action required by Shareholders on the UK Register**

**Whether you elect to receive the Enhanced Scrip Dividend Alternative will depend on your personal circumstances and tax position. A Guide to the Enhanced Scrip Dividend Alternative (the "Guide") setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative is also available on the Company's website, <https://www.hammerson.com/investors> and includes details of the Enhanced Scrip Dividend Alternative's application to Shareholders holding in CREST or through**

**Strate.** You are advised to study the Guide carefully and, if you are in any doubt about what course of action to take, you should consult an independent financial adviser.

***Shareholders holding Shares in certificated form:***

- If you wish to elect for the Enhanced Scrip Dividend Alternative, a Form of Election to complete and sign has been posted to you. This Form of Election must be returned in the envelope provided to the Company's Registrars, Link Group, by no later than 5:00 p.m. (London time) on Friday, 12 November 2021. Alternatively you are able to elect online via [www.signalshares.com](http://www.signalshares.com) by the same deadline.
- Forms of Election will only be accepted in relation to an entire holding of Shares, other than where a Shareholder is acting as a nominee holding Shares on behalf of more than one beneficial owner where the Company may, at its discretion, permit that Shareholder to complete a Form of Election for a particular dividend in respect of a lesser number than their full holding.
- If you do not wish to receive the Enhanced Scrip Dividend Alternative no further action is required. You will receive a cash dividend in respect of the Interim 2021 Dividend.

**Please note that all previously completed forms of election in respect of earlier scrip dividend schemes (including the Final 2020 Dividend) have been cancelled. Any Shareholder wishing to elect for the Enhanced Scrip Dividend Alternative must therefore complete a Form of Election or elect online via [www.signalshares.com](http://www.signalshares.com).**

***Shareholders holding Shares in uncertificated form in CREST:***

- If you wish to receive the Enhanced Scrip Dividend Alternative, you will need to make an election by means of the CREST election procedure. Such elections are required for each scrip dividend alternative and, therefore, a specific election is required in respect of the Interim 2021 Dividend. The CREST election must be made by no later than 5:00 p.m. (London time) on Friday, 12 November 2021. You should contact your CREST sponsor who will be able to take appropriate action on your behalf.
- Shareholders whose holdings are in uncertificated form in CREST may make elections in respect of part of their holdings.
- If you do not wish to receive the Enhanced Scrip Dividend Alternative no further action is required. You will receive a cash dividend in respect of the Interim 2021 Dividend.

**6. Action required by Shareholders on the SA Register**

**Whether you elect to receive the Enhanced Scrip Dividend Alternative will depend on your personal circumstances and tax position. The Guide setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative is also available on the Company's website, <https://www.hammerson.com/investors> and includes details of the Enhanced Scrip Dividend Alternative's application to Shareholders holding in CREST or through Strate. You are advised to study the Guide carefully and, if you are in any doubt about what course of action to take, you should consult an independent financial adviser.**

***Shareholders holding Shares in dematerialised form through Strate:***

- If you wish to elect for the Enhanced Scrip Dividend Alternative, you will need to notify your duly appointed CSDP, broker or custodian in the manner and the time stipulated in the custody agreement governing the relationship between you and your CSDP, broker or custodian, failing which you will receive a cash dividend in respect of the Interim 2021 Dividend. Elections must be received by the SA Registrar by 12:00 p.m. (SA time) on Friday, 12 November 2021.
- Shareholders whose holdings are in dematerialised form through Strate may not make elections in respect of part of their holdings.
- If you do not wish to receive the Enhanced Scrip Dividend Alternative no further action is required. You will receive a cash dividend in respect of the Interim 2021 Dividend.

The Company does not accept responsibility and will not be held liable for any action of or omission by any CSDP, broker or other agent of any beneficial owner of Shares.

**7. Buying additional Shares after making an election**

If a Shareholder buys Shares prior to the Ex-Dividend Date, that Shareholder may be entitled to the Enhanced Scrip Dividend Alternative on those Shares and in these circumstances they are advised to contact the stockbroker or other agent through whom the purchase is made without delay so as to ensure that the purchased Shares are registered promptly in their name.

Any additional Shares which a Shareholder buys, and which are registered in their name in the Register of Members prior to the Dividend Record Date, will be covered by any valid election that they have made in relation to the Enhanced Scrip Dividend Alternative and accordingly they will receive New Shares, instead of cash dividends, for their entire holding of Shares.

**8. Selling part of a shareholding after making an election**

If a Shareholder sells any of their Shares prior to the Ex-Dividend Date after making an election, they may not be entitled to the Enhanced Scrip Dividend Alternative on those Shares and they are advised to contact their stockbroker or other agent through whom the sale was effected without delay as there may be a claim for the cash amount of the Enhanced Scrip Dividend Alternative by the purchaser.

If a Shareholder sells part of their shareholding prior to the Dividend Record Date and such sale is registered in the Register of Members prior to the Dividend Record Date, any valid election that they have made to participate in the Enhanced Scrip Dividend Alternative will apply only to such Shareholder's remaining Shares.

**9. Dividend Reinvestment Plan (the "DRIP")**

As the Company is offering the Enhanced Scrip Dividend Alternative for the Interim 2021 Dividend, it intends to suspend the DRIP.

Participation in the DRIP does not confer automatic participation in the Enhanced Scrip Dividend Alternative and so participants in the DRIP who wish to receive the Enhanced Scrip Dividend Alternative will need to elect to participate in the Enhanced Scrip Dividend Alternative by the applicable election process described above.

**10. Exchange Control Regulations (in respect of Shareholders on the SA Register)**

The Guide contains an indicative summary of the Exchange Control Regulations applicable to SA Shareholders. SA Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisers.

**11. Further information**

Applications will be made for the New Shares: to be admitted to listing on the UK Official List of the UK Listing Authority and to trading on the UK Main Market for listed securities; to be admitted to the secondary listing segment of the Irish Official List and to trading on the Irish Main Market for listed securities; and to be admitted to listing and trading on the Main Board of the JSE. Subject to Admission, the New Shares will be issued and new share certificates posted to Shareholders holding Shares in certificated form. Shareholders holding Shares in CREST or through Strate will have their CREST accounts or electronic accounts with the CSDP or broker credited directly.

Shareholders should note that there is no guarantee that the Company will offer a scrip dividend alternative (whether or not enhanced) in respect of any particular future dividend. Due to its status as a REIT, the Company is obliged to pay a certain level of distributions as PIDs, which are subject to particular tax treatment in the hands of Shareholders. When a dividend is announced, the Company will advise whether a scrip dividend alternative is to be

offered for that dividend and, if so, the relevant details and timetable for that scrip dividend alternative, and whether that dividend is a PID or non-PID.

Further information on the Enhanced Scrip Dividend Alternative is available on the Company's website: [www.hammerson.com/investors](http://www.hammerson.com/investors).

If Shareholders on the UK Register have any questions about the procedure for participation, they should contact the UK Registrar by telephone on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:30 p.m. (London time), Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, Shareholders on the UK Register can write to Link Group, Corporate Actions, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom.

If Shareholders on the SA Register have any questions about the procedure for participation, they should contact the SA Registrar via email on [corporate.events@computershare.co.za](mailto:corporate.events@computershare.co.za) or by telephone on +27 11 370 5000 or +27 860 100 933 (or 011 870 8216). Due to the current circumstances resulting from COVID-19, the SA Registrar can also be contacted by email on [returnmycall@computershare.co.za](mailto:returnmycall@computershare.co.za) or alternatively by dialling \*134\*20011# (only available within South Africa). Calls outside South Africa will be charged at the applicable international rate. The helpline is open between 8.00 a.m. – 4.30 p.m. (SA time), Monday to Friday, excluding public holidays in South Africa. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

### PART III

#### WORKED EXAMPLE OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE

Shareholders' entitlements to New Shares are calculated by taking the number of Shares held by that Shareholder at the Dividend Record Date multiplied by 2 pence, being the value of the Enhanced Scrip Dividend Alternative and dividing it by the Scrip Reference Share Price.

The Scrip Reference Share Price is per the announcement made by the Company to the LSE and Euronext Dublin, and on SENS in respect of the JSE, on Monday, 27 September 2021:

- for Shareholders on the UK Register, 32.85 pence Sterling; and
- for Shareholders on the SA Register, R 661.78 Rand cents.

The number of New Shares a Shareholder would receive is calculated as follows:

$$\frac{(\text{Shares held at the Dividend Record Date} \times \text{dividend cash equivalent value per Share})}{\text{Scrip Reference Share Price}}$$

Fractions of Shares cannot be allotted and any resulting fractional entitlements for Shareholders who hold Shares in certificated form will be paid to Shareholders as set out in Section 2 of Part II of this document.

By way of example, assuming the following:

- the Enhanced Scrip Dividend Alternative with a value of 2 pence per Share;
- a Shareholder who holds 10,000 Shares; and
- a Scrip Reference Share Price of 32.85 pence (being the Scrip Reference Share Price for Shareholders on the UK Register).

The Shareholder would be entitled to an Enhanced Scrip Dividend Alternative with an aggregate value of £200.00 (i.e. 10,000 Shares multiplied by the 2p cash value of the Enhanced Scrip Dividend Alternative).

The number of New Shares that the Shareholder would receive would be calculated as follows:

$$\frac{(10,000 \times 2 \text{ pence})}{32.85 \text{ pence}}$$

= 608.83

The Shareholder would be entitled to 608 New Shares (i.e. 608.83 rounded down to the nearest whole number) with a total value of £199.73 based on the Scrip Reference Share Price of 32.85p applicable to Shareholders on the UK Register. A residual fractional entitlement of 0.83 New Shares would then be paid in cash at the Scrip Reference Share Price (i.e. 0.83 New Shares multiplied by the Scrip Reference Share Price of 32.85p applicable to Shareholders on the UK Register, being 27 pence rounded down to the nearest whole penny). Note that this "total value" is not necessarily the same value used for tax purposes, as explained in greater detail in Part IV below.

**Shareholders should note there is a significant difference in value between the cash Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative. By way of comparison, if the same Shareholder chose to receive the Interim 2021 Dividend in cash, that Shareholder would be entitled to a dividend cash value of £20.00.**

## **POSSIBLE NUMBER OF NEW SHARES TO BE ISSUED IN RESPECT OF THE INTERIM 2021 DIVIDEND**

Based on the Scrip Reference Share Price of 32.85 pence applicable to all Shareholders on the UK Register (and its equivalent for Shareholders on the SA Register as set out above and announced by the Company on Monday, 27 September 2021), if all Shareholders were to elect to take up their full entitlement to New Shares under Enhanced Scrip Dividend Alternative in respect of the Interim 2021 Dividend, approximately 255.9 million New Shares would be issued, representing an increase of 6.1% in the issued share capital of the Company (excluding treasury shares) as at 1 October 2021 (being the last practicable date before the publication of this document). If no valid elections for the Enhanced Scrip Dividend Alternative are received, the total cost of the Interim 2021 Dividend if paid wholly in cash would be approximately £8.4 million.

## PART IV

### SUMMARY OF THE TAX TREATMENT OF DIVIDENDS FOR SHAREHOLDERS

The following is a general overview of the tax treatment for UK Shareholders and SA Shareholders who hold their Shares as an investment. It does not consider the laws or practices of countries other than the United Kingdom and South Africa; nor does it consider the position of certain types of Shareholder such as dealers in securities, persons acquiring Shares in connection with an office or employment, insurance companies and collective investment schemes who may be taxed differently.

A fuller tax summary is contained in the Guide available on the Company's website: [www.hammerson.com/investors](http://www.hammerson.com/investors).

**Although this summary is believed to be correct at the time of preparation of this Circular, the decision whether to elect to receive the Enhanced Scrip Dividend Alternative is the sole responsibility of each Shareholder. The following overview is not a complete analysis of all potential tax consequences arising from the payment of a dividend.**

**A Shareholder's tax position will depend upon their personal circumstances. Shareholders are advised to consult their professional advisors regarding the tax consequences of the cash Interim 2021 Dividend and the Enhanced Scrip Dividend Alternative should they be in any doubt as to the appropriate action to take.**

**If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK or South Africa, you should consult an appropriate professional adviser before taking any action.**

#### UK TAXATION

The statements made in this section relate only to certain limited aspects of the UK taxation treatment of distributions paid by the Company in the form of cash and/or New Shares to Shareholders who are resident (and, in the case of individuals only, domiciled) solely in the UK for tax purposes (except where the position of a non-UK tax resident Shareholder is expressly referred to) that are holding their existing Shares as well as any New Shares as an investment; nor does it consider the position of certain types of Shareholder such as dealers in securities, persons acquiring Shares in connection with an office or employment, insurance companies and collective investment schemes who may be taxed differently. Shareholders should note that the summary is a general guide to the material effects of the UK tax regime currently in force and current HMRC published practice and is not exhaustive.

#### A. Direct taxation – individual Shareholders

It is anticipated that the value of the Enhanced Scrip Dividend Alternative will greatly exceed the cash Interim 2021 Dividend forgone by Shareholders who elect to receive the Enhanced Scrip Dividend Alternative (potentially by a factor of 10). For individual Shareholders, where a cash dividend is forgone and the difference between the forgone cash dividend and the value of the scrip dividend alternative is not greater than 15% of the value of the scrip dividend alternative, then such Shareholders who have elected for the dividend alternative are broadly taxed by reference to the cash dividend which has been forgone rather than the value of any shares received by them.

However here, given the significant difference between the expected value of the Enhanced Scrip Dividend Alternative and the cash Interim 2021 Dividend, this tax treatment is not expected to apply to individual Shareholders who elect for the Enhanced Scrip Dividend Alternative. Instead the amount on which such Shareholders will be taxable is expected to be the market value of the New Shares issued to them on the date of first dealing in those New Shares on the London Stock Exchange so that such amount will be treated as the dividend income of the relevant Shareholder.

In regards to the taxation of dividend income received by individual Shareholders who are resident for tax purposes in the UK:

- (a) a dividend allowance is available which exempts the first £2,000 of dividend income from tax;
- (b) dividend income received in excess of this allowance will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate tax payers and 38.1% for additional rate taxpayers; and

- (c) in determining the relevant tax band for the Enhanced Scrip Dividend Alternative, the total dividends for the tax year (including the part within the dividend allowance) will be treated as the highest part of the relevant individual Shareholder's total income for income tax purposes.

The UK tax treatment of individual Shareholders who are resident for tax purposes in the UK and who receive the cash Interim 2021 Dividend will be the same as that described in the immediately preceding paragraph albeit that such individuals will be subject to tax on the cash amount of the dividend received.

#### **B. Direct taxation – corporate Shareholders**

Where corporate Shareholders within the charge to UK corporation tax elect to participate in the Enhanced Scrip Dividend Alternative, the issue of the New Shares will not generally be treated as a taxable distribution for the purposes of corporation tax on income.

For the purposes of UK taxation on chargeable gains, the issue of the New Shares should be treated as a reorganisation of the share capital of the Company. Corporate Shareholders will therefore be treated as acquiring New Shares at the same time and for the same consideration as the original holding in respect of which they are received. There will be no additional base cost applied to the New Shares (in particular, there will be no addition to the base cost representing the amount of any foregone cash Interim 2021 Dividend).

A corporate Shareholder within the charge to UK corporation tax who receives the cash Interim 2021 Dividend will be treated as receiving a distribution in an amount equal to the cash Interim 2021 Dividend. There are likely to be a number of exemptions available to such corporate Shareholders in relation to the receipt of the distributions. The exemptions are broadly drafted and, in most cases, one of these exemptions will apply.

### **SOUTH AFRICA TAXATION**

#### **A. Non-PID scrip dividend**

Under South African tax legislation, a scrip dividend is not regarded as a dividend. Accordingly, the issuing of New Shares by the Company to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative will not result in any income tax or dividends tax consequences in South Africa.

For South African capital gains tax purposes, the New Shares issued by the Company to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative will be regarded to have a base cost of nil.

#### **B. Non-PID cash dividend**

Where the dividend is paid as a non-PID (fractional entitlements paid to Shareholders will constitute a non-PID cash dividend) and a South Africa resident does not elect to receive New Shares, the tax position is as follows:

- (a) Under South African tax legislation, cash dividends paid by non-South African companies in respect of Shares listed on the JSE are treated as foreign dividends.
- (b) Retirement funds (including approved pension funds, provident funds and retirement annuity funds) and approved public benefit organisations enjoy a general exemption from dividends tax, income tax and capital gains tax and should therefore not be liable to dividends tax, income tax or capital gains tax on their cash non-PIDs.
- (c) South African companies may qualify for exemption from dividends tax if they have provided the regulated intermediary (CSDP or broker) with a written declaration confirming their exemption prior to the payment of the non-PIDs, alternatively, the cash non-PIDs will be subject to dividends tax at the rate of 20% to the extent that it is declared in respect of a share listed on the JSE. South African companies should not be liable to income tax on cash non-PIDs as cash non-PIDs are exempt from income tax under section 10B(2) of the Income Tax Act, being a foreign dividend in respect of a share listed on the JSE. There are no capital gains tax consequences resulting from receiving cash non-PIDs.
- (d) Individual Shareholders and Trusts will be subject to dividends tax at the rate of 20% on cash non-PIDs to the extent that it is declared in respect of a share listed on the JSE. Individuals



and Trusts should not be liable to income tax on their cash non-PIDs as cash non-PIDs are exempt from income tax under section 10B(2) of the Income Tax Act, being a foreign dividend in respect of a share listed on the JSE. There are no capital gains tax consequences resulting from receiving cash non-PIDs.

## PART V

### ADDITIONAL INFORMATION

#### 1. Summary of Resolution

One resolution will be proposed at the General Meeting as a special resolution, the passing of which requires at least 75 per cent of the votes cast to be in favour.

A summary of the Resolution is set out below.

*Resolution: To approve the terms of the Enhanced Scrip Dividend Alternative*

As an alternative to the cash Interim 2021 Dividend, the Directors propose to offer Shareholders the option of receiving ordinary shares, credited as fully paid, instead of cash in respect of the whole of the Interim 2021 Dividend (or part of the Interim 2021 Dividend, as determined by the Directors).

The Resolution, which will be proposed as a special resolution, will, if approved, provide the Directors with the authority to offer Shareholders the option of receiving, as an alternative to the Interim 2021 Dividend, such number of New Shares as is equal to 2 pence divided by the Scrip Reference Share Price, multiplied by the number of Shares held.

The Scrip Reference Share Price is as follows:

- for Shareholders on the UK Register, 32.85 pence Sterling, being the average of the middle market quotations for the Shares on the LSE as derived from the Daily Official List for the last five dealing days ending on Thursday, 23 September 2021 less the gross value of the Interim 2021 Dividend per Share;
- for Shareholders on the SA Register, R 661.78 Rand cents, being the average middle market quotations for the Shares as provided by the JSE for the last five dealing days ending on Thursday, 23 September 2021 less the gross value of the Interim 2021 Dividend per Share.

#### 2. Documents available for inspection

Copies of this document will be available for inspection on the Company's website at [www.hammerson.com/investors](http://www.hammerson.com/investors) up to and including the date of the General Meeting.

This document is dated 11 October 2021.

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>"Admission"</b>	together, UK Admission, SA Admission and Irish Admission
<b>"Articles of Association" or "Articles"</b>	the articles of association of the Company
<b>"Board" or "Directors"</b>	the directors of the Company whose names appear on the first page of this document
<b>"Circular"</b>	this document
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the operator
<b>"CSDP"</b>	central securities depository participant, a participant as defined in the SA Financial Markets Act
<b>"CTA"</b>	the Corporation Tax Act
<b>"Currency Conversion Date"</b>	Thursday, 23 September 2021
<b>"Dividend Record Date"</b>	Friday, 29 October 2021
<b>"DRIP"</b>	the Dividend Reinvestment Plan offered by the Company
<b>"Enhanced Scrip Dividend Alternative"</b>	the enhanced scrip dividend alternative of 2 pence per Share in respect of the Interim 2021 Dividend
<b>"Euronext Dublin"</b>	the Irish Stock Exchange plc, trading as Euronext Dublin
<b>"Exchange Control Regulations"</b>	the South African Exchange Control Regulations, 1961 as promulgated by Government Notice R.1111 of 1 December 1961 and amended up to Government Notice R.445 of 8 June 2012, in terms of Section 9 of the South African Currency and Exchanges Act No. 9 of 1933 (as amended)
<b>"Ex-Dividend Date"</b>	Wednesday, 27 October 2021 (for Shareholders on the SA Register) and Thursday, 28 October 2021 (for Shareholders on the UK Register)
<b>"FCA"</b>	the Financial Conduct Authority
<b>"Final 2020 Dividend"</b>	the final 2020 dividend of 0.2 pence per Share with an enhanced scrip dividend alternative of 2 pence per Share paid by the Company on Thursday, 13 May 2021

<b>"Form of Election"</b>	the form of election for use in connection with the Enhanced Scrip Dividend Alternative by Shareholders holding Shares in certificated form
<b>"General Meeting" or "GM"</b>	the general meeting of the Company to be held at 9:00 a.m. (London time) and 11:00 a.m. (SA Time) on Thursday, 25 November 2021, or any adjournment thereof
<b>"Guide"</b>	the guide to the Enhanced Scrip Dividend Alternative setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative available on the Company's website
<b>"Hammerson plc" or "Company"</b>	Hammerson plc, a company registered in England and Wales with registered number 360632
<b>"Hammerson Group" or "Group"</b>	the Company and its subsidiary undertakings
<b>"HMRC"</b>	Her Majesty's Revenue and Customs
<b>"Income Tax Act"</b>	the South African Income Tax Act, 58 of 1962
<b>"Interim 2021 Dividend"</b>	the dividend of 0.2 pence per Share
<b>"Irish Admission"</b>	the admission of the New Shares to the secondary listing segment of the Irish Official List and to trading on the Irish Main Market for listed securities becoming effective
<b>"Irish Main Market"</b>	the Main Market for listed securities of Euronext Dublin
<b>"Irish Official List"</b>	the Official List of Euronext Dublin
<b>"JSE"</b>	JSE Limited, a public company incorporated in accordance with the laws of South Africa, with registration number 2005/022939/06, and licensed as an exchange under the SA Financial Markets Act or the securities exchange operated by JSE Limited, as the context indicates
<b>"London Stock Exchange" or "LSE"</b>	London Stock Exchange plc
<b>"Main Board"</b>	the JSE's Main Board for listed securities
<b>"New Shares"</b>	the new fully paid Shares to be issued to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative, instead of the cash dividend of 0.2 pence per Share held
<b>"Nominated Person"</b>	a person who has been nominated by a Shareholder to enjoy information rights under section 146 of the UK Companies Act 2006

<b>"Notice of General Meeting"</b>	the notice of General Meeting of the Company set out in Part V of this document
<b>"Overseas Shareholders"</b>	Shareholders who have registered addresses, or who are located, outside the United Kingdom, South Africa or the Republic of Ireland
<b>"PIDs"</b>	property income distributions
<b>"Rand" or "R"</b>	South African Rand, being the lawful currency of South Africa
<b>"Register of Members"</b>	the register of members of the Company
<b>"REIT"</b>	Real Estate Investment Trust – a tax regime which in the United Kingdom exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements as set out in the Finance Act 2006
<b>"Resolution"</b>	the resolution to be proposed at the General Meeting in relation to the Enhanced Scrip Dividend Alternative, the full text of which is set out in the Notice of General Meeting
<b>"ROI"</b>	the Republic of Ireland
<b>"SA Admission"</b>	admission, in accordance with the JSE Listing Requirements, of the New Shares to listing and trading on the Main Board of the JSE
<b>"SA Financial Markets Act"</b>	the South African Financial Market Act, 19 of 2012
<b>"SA Fractional Reference Price"</b>	the price used to determine the cash payment to be made to Shareholders on the SA Register in respect of any fractional entitlements, being the volume weighted average traded price on the JSE on Wednesday, 27 October 2021 (the Ex-Dividend Date on the JSE) discounted by 10%
<b>"SA Register"</b>	the branch Register of Members of the Company in South Africa
<b>"SA Registrar" or "Computershare"</b>	Computershare Investor Services (Pty) Limited, registration number 2004/003647/07
<b>"SA Time"</b>	South Africa Standard Time
<b>"Scrip Reference Share Price"</b>	<ul style="list-style-type: none"> <li>for Shareholders on the UK Register, 32.85 pence Sterling, being the average of the middle market quotations for the Shares on the LSE as derived from the Daily Official List for the last five dealing days ending on the Currency Conversion Date less the</li> </ul>

	gross value of the Interim 2021 Dividend per Share; and
	<ul style="list-style-type: none"> <li>for Shareholders on the SA Register, R 661.78 Rand cents, being the average of the middle market quotations for the Shares as provided by the JSE for the last five dealing days ending on the Currency Conversion Date less the gross value of the Interim 2021 Dividend per Share.</li> </ul>
<b>"SENS"</b>	the Stock Exchange News Service of the JSE
<b>"Shares"</b>	ordinary shares of 5 pence each in the capital of the Company
<b>"Shareholder"</b>	a holder of the Shares
<b>"SIIC"</b>	Sociétés d'Investissements Immobiliers Cotées – a French tax-exempt regime available to property companies listed in a regulated market operating in accordance with the same rules as Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on the markets for financial instruments and their subsidiaries in which they hold at least 95% of the share capital, in accordance with Article 208 C of the French Tax Code (Code général des impôts)
<b>"SIP"</b>	the Hammerson Share Incentive Plan
<b>"South Africa" or "SA"</b>	the Republic of South Africa
<b>"Sterling"</b>	Pounds Sterling, being the lawful currency of the United Kingdom
<b>"Strate"</b>	an electronic settlement environment for transactions to be settled and for transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, a private company incorporated in South Africa, with registration number: 1998/022242/07, and a registered central securities depository in terms of the SA Financial Markets Act and responsible for the electronic custody and settlement system used by the JSE
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK Admission"</b>	the admission of the New Shares to the premium listing segment of the Official List and to trading on the LSE's Main Market for listed securities becoming effective
<b>"UK Main Market"</b>	the LSE's Main Market for listed securities
<b>"UK Official List"</b>	the Official List of the FCA

<b>"UK Register"</b>	the register of members of the Company in the United Kingdom
<b>"UK Registrar" or "Link Group"</b>	Link Market Services Limited (trading as Link Group)
<b>"US Securities Act"</b>	US Securities Act of 1993 (as amended)

## NOTICE OF GENERAL MEETING

### Hammerson plc

*(incorporated and registered in England and Wales with registered number 360632)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Hammerson plc (the "**Company**") will take place at Kings Place, 90 York Way, London N1 9GE at 9:00 a.m. (London time) on Thursday, 25 November 2021 (the "**General Meeting**") for the purpose of considering and, if thought fit, passing the following resolution (the "**Resolution**"):

#### **As a Special Resolution**

THAT 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 2021 dividend of 0.2 pence per ordinary share of 5 pence each in the capital of the Company (the "**Interim 2021 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 5 dealing days ending on Thursday, 23 September 2021 (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 2021 Dividend.

*By order of the Board of Directors of the Company:*

#### **Alice Darwall**

General Counsel and Company Secretary  
Hammerson plc

11 October 2021

#### *Registered office:*

Kings Place  
90 York Way  
London N1 9GE  
United Kingdom

Registered in England and Wales No. 360632

[www.hammerson.com](http://www.hammerson.com)



## Notes:

The attention of Shareholders registered on the South Africa Register is specifically drawn to Notes 11 and 12.

### 1. Attending, voting or appointing a proxy

As at the date of this document, the Company is permitted to conduct the General Meeting as an in person meeting. The Company will follow all applicable guidance and best practice in connection with the General Meeting to ensure the health and safety of those in attendance. The Board encourages shareholders to consider carefully whether it is appropriate for them to travel to and attend the General Meeting in person. Shareholders are encouraged to monitor the Company's website (<https://www.hammerson.com/investors/shareholder-centre/general-meetings>) where any changes to the arrangements described in this document will be set out.

A Shareholder entitled to vote at the General Meeting is entitled to appoint one or more proxies to exercise any or all of their rights to vote at the General Meeting provided that, where multiple proxies are appointed, each proxy is appointed to exercise the rights attaching to different Shares held by the Shareholder. Your proxy must vote as you instruct and must attend the General Meeting for your vote to be counted. Your proxy need not be a Shareholder. Where you appoint someone other than the Chair as your proxy, you are responsible for ensuring that they attend the General Meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chair and give them the relevant instructions directly. If you attend the General Meeting in person, your proxy appointment will automatically lapse.

### 2. Appointment of proxies by Shareholders registered on the UK Register

Shareholders on the UK Register may obtain a copy of a UK Form of Proxy from the Company's UK Registrar, Link Group, by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by phone on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open 9.00am – 5.30pm Monday to Friday excluding bank holidays in England and Wales.

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](http://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 a Form of Proxy to the Company's UK registrar, Link Group, at the address shown on the Form of Proxy;
- 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; or
- iv. if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

The appointment of a proxy must be received by Link Asset Services by 9:00 a.m. (London time) on Tuesday, 23 November 2021.

A copy of this Notice of General Meeting (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 they were nominated, to be appointed as a proxy for the General 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, they 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 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](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 using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International 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 9:00 a.m. on Tuesday, 23 November 2021. 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 their 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 Group. 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 both 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 which is a corporation may authorise a person or persons to act as its representative(s) at the 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 Shareholder, provided that they do not do so in relation to the same Shares.

### **6. Voting Record Date for Shareholders on the UK Register**

Only persons entered on the UK Register at 6.30 p.m. (London time) on Tuesday, 23 November 2021 (or, if the General Meeting is adjourned, at 6.30 p.m. (London time) on the date which is two days prior to the adjourned meeting excluding non-business days) shall be entitled to vote at the

General Meeting or adjourned meeting (the “**UK Voting Record Date**”). Changes to entries on the UK Register after this time shall be disregarded in determining the rights of persons to vote (and the number of votes they may cast) at the General Meeting or adjourned meeting. Any appointment of a proxy must be received by Link Group by 9:00 a.m. (London time) on Tuesday, 23 November 2021. Shareholders on the South Africa Register should refer to note 12.

## **7. Voting at the General Meeting**

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more representative method of voting as Shareholders' votes are counted according to the number of Shares held. As soon as practicable following the General Meeting, the results of the voting at the General Meeting, the numbers of proxy votes cast for and against and the number of votes withheld in respect of the Resolution will be announced to the London Stock Exchange and Euronext Dublin, and on SENS in respect of the JSE and also placed on the Company's website at <https://www.hammerson.com/investors/regulatory-news>.

## **8. Questions at the General Meeting**

The Board is committed to Shareholder engagement. Shareholders who wish to put a question to the Board relating to the business to be conducted at the General Meeting should email [investorrelations@hammerson.com](mailto:investorrelations@hammerson.com) in advance of the General Meeting. We encourage Shareholders to submit questions by 9:00 a.m. (London time) on Friday, 19 November 2021 and the Company will endeavour to respond in advance of the proxy voting deadline on Tuesday, 23 November 2021 at 9:00 a.m. (London time) and 11:00 a.m. (South African Standard Time). Where questions are received after 9:00 a.m. (London time) on Friday, 19 November 2021 the Company will respond as soon as practicable. The Company reserves the right to consolidate questions of a similar nature. The Company is not required to answer questions if: doing so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; the answer has already been given on the Company's website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

## **9. 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.

## **10. Issued share capital**

As at 1 October 2021 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consists of 4,203,744,238 Shares. The Company does not hold any Shares in treasury. Therefore the total voting rights in the Company are 4,203,744,238. 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 General Meeting, details of the totals of the voting rights that Shareholders are entitled to exercise at the General 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 [www.hammerson.com/investors](http://www.hammerson.com/investors).

## **11. Additional information for Shareholders registered on the South Africa Register who hold their Shares in dematerialised form**

For Shareholders whose Shares are held in South Africa through a CSDP or broker and are traded on the JSE, your broker or CSDP should contact you to ascertain how you wish to cast your vote at the General 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 (subject to the contract between you and your broker or CSDP) by

completing a Form of Proxy and sending it your broker or CSDP. The Form of Proxy is available online at <https://www.hammerson.com/investors/shareholder-centre/general-meetings>. 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 submit a Form of Proxy to the Company directly.

**12. Voting Record Date for Shareholders on the South Africa Register**

The record date for the purpose of determining which Shareholders on the South Africa Register are entitled to participate in and vote at the General Meeting is Tuesday, 23 November 2021. For Shareholders on the South Africa Register, 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 Thursday, 18 November 2021.

**13. Times in this Notice of Meeting**

All times in this Notice of Meeting refer to UK time on the relevant date unless otherwise specified.