

FOR IMMEDIATE RELEASE

Hammerson plc (the “Company” or “Hammerson”)

Results of the 2023 Annual General Meeting

4 May 2023

At the Annual General Meeting (the “AGM”) of the Company held at Marble Arch House, 66 Seymour Street, London W1H 5BX on Thursday, 4 May 2023, the Board-recommended resolutions 1-14 (inclusive) and resolution 17 were passed by the requisite majority. Further commentary on Board-recommended resolutions 15 and 16 and the shareholder requisitioned resolutions 18 and 19 is set out below.

All resolutions were voted on by poll and the results of the poll for each resolution are set out in the table below.

Robert Noel, Chair, said: “While we are pleased that the majority of the resolutions proposed by the Board were passed with clear majorities, we note that resolutions 15 and 16 (being the customary special resolutions to disapply pre-emption rights) did not pass, and that resolutions 2-5, 9 and 14 passed with below an 80% majority in favour. The voting outcomes principally reflect votes cast against these resolutions by a group of shareholders connected with Lighthouse.

The resolutions requisitioned by Lighthouse (18 and 19) did not receive the necessary support from shareholders to pass. We acknowledged the issues raised by Lighthouse in the Notice of AGM and were pleased to further engage with Lighthouse and other shareholders on these matters during the AGM process. We continue to recognise the importance of ongoing engagement and dialogue with all shareholders.

The Board would like to thank shareholders for their engagement and support ahead of the AGM and throughout the year. The Board remains confident that the strategy and leadership team is the right one, and the Group’s performance clearly demonstrates sustained delivery to date. We are confident in the Group’s prospects for the remainder of 2023 and we remain on track to return to cash dividends as previously guided.

We remain mindful of our responsibilities as custodians of the business and to the broader stakeholders of the Company. Looking forward, our focus is on executing our strategy and delivering long-term value for all our stakeholders. We will continue to actively engage with all our shareholders.”

	Votes For	Votes Against	Votes Cast	**Votes Withheld
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	Resolution	No. of Shares	% of Shares voted	No. of Shares	% of Shares voted	% of Issued Share Capital	No. of Shares
	<u>Board-recommended resolutions</u>						
1	To receive the Directors' Annual Report and Financial Statements for the year ended 31 December 2022	4,196,820,805	99.84%	6,934,056	0.16%	84.04%	5,968,854
2	To receive and approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2022	2,507,121,900	61.01%	1,602,373,868	38.99%	82.15%	100,227,947
3	To approve the Directors' Remuneration Policy	2,546,605,548	60.67%	1,651,063,011	39.33%	83.92%	12,055,156
4	To re-elect Habib Annous as a Director of the Company	2,621,140,637	62.32%	1,584,949,044	37.68%	84.08%	3,634,034
5	To re-elect Méka Brunel as a Director of the Company	2,635,307,470	62.65%	1,570,782,154	37.35%	84.08%	3,634,091
6	To re-elect Mike Butterworth as a Director of the Company	4,066,654,285	96.68%	139,435,396	3.32%	84.08%	3,634,034
7	To re-elect Rita-Rose Gagné as a Director of the Company	4,066,114,285	96.67%	139,975,396	3.33%	84.08%	3,634,034
8	To re-elect Adam Metz as a Director of the Company	4,066,857,666	96.69%	139,232,015	3.31%	84.08%	3,634,034
9	To re-elect Robert Noel as a Director of the Company	2,573,099,456	61.18%	1,632,990,225	38.82%	84.08%	3,634,034
10	To re-elect Himanshu Raja as a Director of the Company	4,064,833,439	96.64%	141,256,242	3.36%	84.08%	3,634,034

11	To re-elect Carol Welch as a Director of the Company	3,809,811,286	90.58%	396,278,395	9.42%	84.08%	3,634,034
12	To re-appoint PricewaterhouseCoopers LLP as auditor	4,092,723,158	97.50%	104,985,867	2.50%	83.92%	12,014,690
13	To authorise the Audit Committee to agree the auditor's remuneration	4,092,837,333	97.50%	104,862,335	2.50%	83.92%	12,024,047
14	To authorise the Directors to allot shares (1)	2,322,971,861	55.23%	1,883,132,400	44.77%	84.08%	3,619,934
15	To disapply pre-emption rights*	2,397,300,916	57.01%	1,807,918,735	42.99%	84.07%	4,504,064
16	To disapply pre-emption rights in addition to those conferred by resolution 15*	2,398,677,516	57.04%	1,806,564,355	42.96%	84.07%	4,481,844
17	To authorise market purchases by the Company of its shares*	4,089,522,021	97.43%	107,998,348	2.57%	83.91%	12,203,346
	<u>Shareholder requisitioned resolutions</u>						
18	To elect Nick Hughes as a Director of the Company	1,702,096,117	40.55%	2,495,622,180	59.45%	83.92%	12,005,418
19	To elect Craig Tate as a Director of the Company	1,708,622,362	40.70%	2,489,090,433	59.30%	83.92%	12,010,920

Ordinary resolutions 2 and 3 (Directors' Remuneration Report and Directors' Remuneration Policy)

The Board is grateful for continuing shareholder support and engagement on remuneration matters and is pleased that the Directors' Remuneration Report and the Remuneration Policy were approved today. The Policy will now be implemented by the Remuneration Committee for 2023. It is however noted that a significant minority, comprised principally of the group of shareholders connected with Lighthouse (the "Connected Parties"), did not support these items. Resolutions 2 and 3 received votes in favour of 61.01% and 60.67%, respectively.

The Board and the Remuneration Committee believe that the Remuneration Policy is robust and fair, having been scrutinised by the Board and reflecting feedback received from shareholders in 2022.

Last year, the Remuneration Committee reviewed the operation and impact of the previous Policy and actively engaged with approximately 60% of the share register and proxy adviser firms. All the feedback received, including the feedback provided by Lighthouse, was reviewed and discussed extensively at Remuneration Committee meetings, and the Company provided written responses to a number of shareholders, including Lighthouse, addressing their comments. In particular, the Committee took account of the current economic uncertainty and the need to continue to transform the business alongside shareholder feedback.

As set out in the Directors' Remuneration Report, the Remuneration Committee intends to keep the Policy under active review to ensure it remains appropriate to Hammerson's evolution and aligned to stakeholder interests.

Ordinary resolutions 14 (authority to allot shares) and 4, 5 and 9 (re-election of Habib Annous, Méka Brunel and Robert Noel)

The Board notes that resolution 14 received 55.23% of votes in favour and was duly passed at the AGM. The level of allotment authority therefore continues to be supported by the majority of the Company's shareholders voting at the AGM and is in line with the Investment Association's share capital management guidelines applicable to UK listed companies. The number of votes against the resolution principally reflects votes cast by the Connected Parties.

The Board also notes that resolutions 4, 5 and 9 respectively received 62.32%, 62.65% and 61.18% of votes in favour and were passed at the AGM. The number of votes against these items is largely a result of Lighthouse carrying out its stated intention - as set out in the Notice of AGM - to vote against the election "of at least two of Hammerson's non-executive directors".

As set out above, the Board believes that a clear majority of shareholders want the current Board and management team to continue to focus on delivering the strategy it has set out for the Group. 2023 is another important year for the Group's transformation and the current Board remains unwavering in its focus on delivery.

Special resolutions 15 and 16 (disapplication of pre-emption rights)

The Board is disappointed that resolutions 15 and 16 on the disapplication of statutory pre-emption rights, which were special resolutions requiring a 75% majority, did not receive sufficient support to be passed (receiving 57.01% and 57.04% in favour, respectively). Consistent with the voting on other resolutions at the AGM, the number of votes against is principally the result of the Connected Parties voting against these resolutions.

The disapplication authority was in line with institutional shareholder guidance, and the Directors were not seeking the maximum authority permitted by the Pre-Emption Principles, but rather, at a level that is consistent with the approach taken in recent years (and which has consistently been approved by shareholders at previous AGMs) and which would provide the Directors with a degree of flexibility.

The authority granted at last year's AGM expired at the conclusion of this year's meeting.

Provision 4 of the UK Corporate Governance Code

In accordance with provision 4 of the UK Corporate Governance Code (the "Code"), the Board confirms that it will consult and continue to engage with relevant shareholders to understand and discuss the reasons behind the result on the Board-recommended resolutions that received less than 80% support at the AGM. An update will be provided within six months of the AGM, in accordance with the Code, with a final summary to be included in the Company's 2023 annual report and accounts.

Other information

* Special resolution (75% majority required).

** A vote withheld is not a vote in law and is not counted towards the votes cast 'For' or 'Against' a resolution.

- (1) The 'Notice of AGM' published on the Company's website and posted to shareholders on Monday, 3 April 2023 contained a typographical error. An amendment to correct the error was put to the meeting and approved by a vote on a show of hands. Voting on Resolution 14 was therefore on the resolution as amended, which is as follows: "That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) up to an aggregate nominal amount of £83,242,906, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, or, if earlier, on 4 August ~~2023~~ 2024, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired."
- (2) The issued share capital of the Company as at 6.30 p.m. on Tuesday, 2 May 2023 (the time by which shareholders who wanted to attend, speak and vote at the AGM were entered on the Register) was 5,002,265,607 ordinary shares, with 7,691,247 shares held in treasury. The total number of voting rights in Hammerson plc was therefore 4,994,574,360.
- (3) Copies of the resolutions passed, other than the resolutions constituting ordinary business, at the AGM will shortly be available for inspection at the National Storage Mechanism, which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The documents have also been submitted to Euronext Dublin.
- (4) A copy of the poll results for the Annual General Meeting is also available on the Hammerson plc website (www.hammerson.com).
- (5) The full text of the resolutions is set out in the Notice of Meeting which is also available at www.hammerson.com, together with the amendment set out in note (1) above.

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This announcement has also been released on the SENS system of the Johannesburg Stock Exchange and on Euronext Dublin.