

Hammerson plc

Notice of Annual General Meeting to be held on Thursday, 4 May 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor appropriately authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or otherwise. If you have sold or otherwise transferred all your shares in Hammerson plc, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was arranged for onward transmission to the purchaser or transferee.

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LETTER FROM THE CHAIR

DEAR SHAREHOLDER

I am pleased to inform you of the 2023 Annual General Meeting (the Meeting) of Hammerson plc (the Company) to be held on Thursday, 4 May 2023 at 9:00 am (UK time) / 10:00 am (South Africa time) at Marble Arch House, 66 Seymour Street, London W1H 5BX.

Business of the Meeting and recommendation

The formal Notice of Meeting, which sets out the resolutions to be proposed at the Meeting, is set out on pages 3 and 4. You can find a summary and explanation of the resolutions on pages 9 to 11.

In addition to resolutions which deal with items of business that have been considered and approved by shareholders at previous meetings, shareholders are also being asked to approve an updated version of the Directors' Remuneration Policy. These items are set out in Resolutions 1 to 17.

The Board unanimously recommends that you vote **for** Resolutions 1 to 17. The Board considers that these resolutions are in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company.

The Directors intend to vote for Resolutions 1 to 17 in respect of their own beneficial shareholdings in the Company.

We have also received two shareholder resolutions pursuant to Section 338 of the Companies Act 2006 (Resolutions 18 and 19). The Board recommends that you vote **against** Resolutions 18 and 19 for the reasons set out on pages 6 and 7.

Directors

Resolutions 4 to 11 address the re-election of existing Directors. The Board considers the re-election of the existing Directors to be in the best interests of the Company.

The biographies of the Directors standing for re-election at the Meeting are on page 8 and further biographical details can be found on the Company's website at www.hammerson.com/about-us/our-leadership.

Attending the Meeting

We look forward to welcoming you to the Meeting. However, shareholders are asked not to attend the Meeting if they are feeling unwell or experiencing any Covid-19 related symptoms. As the health and safety of our shareholders and colleagues is of the utmost importance to us, if it is necessary to make any changes to the arrangements for the Meeting, this will be communicated through our website and, where appropriate, by announcement through a regulatory information service.

Voting by proxy

If you are unable to attend in person and would like to vote on the resolutions online, you can do so by visiting www.signalshares.com. Alternatively, you can also vote by requesting a paper Form of Proxy from Link Group, our Registrar, using the contact details on page 15, or if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. Please see note 2 on page 12 for more information. You will need to submit your votes by no later than 9:00 am (UK time) / 10:00 am (South Africa time) on Tuesday, 2 May 2023. Instructions specific to shareholders registered on the South Africa share register are contained in notes 13 and 14 on page 14.

Asking questions

The Board continues to recognise the value in maintaining engagement with the Company's shareholders. Although shareholders will be able to ask questions at the Meeting, shareholders who wish to put a question to the Board relating to the business to be conducted at the Meeting may wish to email investorrelations@hammerson.com to submit their question in advance of the Meeting. The Company will endeavour to respond to questions submitted by 9:00 am (UK time) / 10:00 am (South Africa time) on Friday, 28 April 2023 in advance of the proxy voting deadline on Tuesday, 2 May 2023 at 9:00 am (UK time) / 10:00 am (South Africa time). Where questions are received after 9:00 am (UK time) / 10:00 am (South Africa time) on Friday, 28 April 2023, the Company will respond as soon as practicable, which may be after the Meeting. The Company reserves the right to consolidate questions of a similar nature. See note 8 on page 13 for further detail.

On behalf of the Board, I thank you for your continued support.

Yours faithfully

Robert Noel

Chair of the Board

Hammerson plc
Marble Arch House
66 Seymour Street
London
W1H 5BX

Registered in England and Wales
Company no. 360362

Notice is hereby given that the 92nd Annual General Meeting of Hammerson plc (“AGM”) will be held at Marble Arch House, 66 Seymour Street, London W1H 5BX on Thursday, 4 May 2023 at 9:00 am (UK time) / 10:00 am (South Africa time) to consider the following business:

Resolutions 1 to 14 and 18 to 19 will be proposed as ordinary resolutions.

Resolutions 15, 16 and 17 will be proposed as special resolutions.

The Board considers Resolutions 1 to 17 to be in the best interests of the Company and its shareholders as a whole and recommends that you vote **FOR** these resolutions.

The Board does not consider Resolutions 18 and 19 to be in the best interests of the Company and its shareholders as a whole and recommends that you vote **AGAINST** these resolutions.

ORDINARY RESOLUTIONS

1. To receive the Directors’ Annual Report and Financial Statements of the Company for the year ended 31 December 2022.
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 set out on pages 82 to 113 of the 2022 Annual Report.
3. To approve the Directors’ Remuneration Policy set out on pages 85 to 97 of the 2022 Annual Report, to take effect from the end of this Meeting.
4. To re-elect Habib Annous as a Director of the Company.
5. To re-elect Méka Brunel as a Director of the Company.
6. To re-elect Mike Butterworth as a Director of the Company.
7. To re-elect Rita-Rose Gagné as a Director of the Company.
8. To re-elect Adam Metz as a Director of the Company.
9. To re-elect Robert Noel as a Director of the Company.
10. To re-elect Himanshu Raja as a Director of the Company.
11. To re-elect Carol Welch as a Director of the Company.
12. To re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the Audit Committee to agree the remuneration of the Auditor.
14. 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, 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.

SPECIAL RESOLUTIONS

15. That, if Resolution 14 above is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
 - i. to the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of ordinary shares on the register of shareholders at such record dates as the Directors may determine and other persons entitled to participate therein (if any) where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
 - ii. to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) of this Resolution 15) to any person or persons up to an aggregate nominal amount of £12,486,435,
16. That, if Resolution 14 above is passed and in addition to the power conferred by Resolution 15, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
 - i. limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £12,486,435; and
 - ii. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment, including development and refurbishment expenditure, of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire upon the expiry of the general authority conferred by Resolution 14 above, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

such authority to expire upon the expiry of the general authority conferred by Resolution 14 above, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 5 pence each of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- i. The maximum number of ordinary shares hereby authorised to be acquired is 499,457,436 representing approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at Thursday, 30 March 2023;
- ii. the minimum price (excluding expenses) which may be paid for any such share is 5 pence;
- iii. the maximum price (excluding expenses) which may be paid for any such share is the higher of (a) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 17 will be carried out;
- iv. the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, or, if earlier, on 4 August 2024 unless previously renewed, varied or revoked by the Company in general meeting; and
- v. the Company may, before this authority expires, make a contract to purchase its ordinary shares which will or may be executed wholly or partly after the expiry of this authority, and may purchase its ordinary shares pursuant to it as if this authority had not expired.

SHAREHOLDER RESOLUTIONS

18. A shareholder has requisitioned Resolutions 18 and 19 set out on page 5 and incorporated herein by way of reference. The resolutions should be read together with their statement in support of their proposed resolutions (which the Board has not sought to verify) set out on page 5.

The Board considers that Resolutions 18 and 19 are not in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote against Resolutions 18 and 19 for the reasons set out on pages 6 and 7.

By Order of the Board

Alex Dunn
General Counsel and Company Secretary
3 April 2023

Registered office:
Hammerson plc
Marble Arch House
66 Seymour Street
London
W1H 5BX

Registered in England and Wales
Company no. 360632

**SHAREHOLDER RESOLUTIONS (ON WHICH THE BOARD
ADVISES A VOTE AGAINST)**

A shareholder, Lighthouse Properties p.l.c., has requisitioned the following resolutions at the Meeting.

18. To elect Nick Hughes as a Director of the Company.
19. To elect Craig Tate as a Director of the Company.

SUPPORTING STATEMENT

Set out below is the statement in support of the resolutions submitted by Lighthouse Properties p.l.c. The Board's response is on pages 6 and 7.

Lighthouse p.l.c. ("Lighthouse") holds 22.8% of Hammerson plc, making it the largest shareholder in Hammerson.

Lighthouse believes the board of directors of Hammerson should be supplemented with the appointment of new independent non-executive directors. Lighthouse, as a Hammerson shareholder, does not have confidence in the Hammerson board as currently constituted, having regard to the operational and strategic weaknesses reflected in Hammerson. It is the intention of Lighthouse to vote against the election of at least two of Hammerson's non-executive directors at the next Annual General Meeting.

Operationally, Lighthouse is not satisfied with Hammerson's progress in reducing administration costs. Since 2019, Hammerson has reduced its net administration costs by 11% (GBP 48.3 million for FY2019 compared to GBP 42.8 million for FY2022). Over the same period, Hammerson has made material disposals reducing its managed portfolio (disposals include: the Retail Park portfolio, the VIA outlet portfolio, Espace Saint- Quentin, SQY Quest, Nicetoile, Silverburn and Victoria Leeds). Relative to the size of its managed portfolio, Hammerson's administration costs have increased and objectively are high. This is a matter Hammerson can rectify in the short term through disciplined management.

Shareholders are invested in Hammerson as a retail REIT with an expectation of regular dividends. Hammerson has not declared a final dividend for 2H2022 and has accelerated development activity, which is perceived as a shift in focus away from its core proposition as a retail REIT. This has been poorly received by the market, as reflected in Hammerson's declining share price.

Despite owning world-class malls which continue to perform well, Hammerson trades at a discount to net asset value of over 50%. Hammerson is comprised of three divisions: malls, Value Retail and developments. Lighthouse is of the view that Hammerson should dispose of its investment in Value Retail, right-size its exposure to developments and reduce administration costs significantly. This would strengthen its balance sheet and improve profitability, such that it returns to its core investor proposition as a retail REIT.

Accordingly Lighthouse recommends that fellow shareholders appoint new directors to supplement the Hammerson board and drive full consideration of operational and strategic matters and the interests of all shareholders. Lighthouse recommends that Nick Hughes and Craig Tate ("New Directors") are elected as independent non-executive directors. The New Directors are independent of Lighthouse and Lighthouse is confident that they have the appropriate experience and expertise to contribute meaningfully to board consideration of the best interests of Hammerson shareholders and other stakeholders.

Nick Hughes (58, British) retired after a career entailing extensive UK and international experience across Financial Services, Consumer Services, Property and Travel, including over 10 years operating at Managing Director level. He was the Managing Director of Hamptons International from 2016 to 2019. Prior to joining Hamptons International, Nick had a successful career at Barclays from 2012 to 2016 as Managing Director of the Affluent Segment of the Bank and the Premier, Savings and Investments division. Nick was educated at the University of Cape Town and at Oxford University, which he attended as a Rhodes Scholar.

Craig Tate (58, British and South African) is experienced in business acceleration and turnaround. Roles have included CEO and shareholder of Metacom Telecommunications, strategic advisor/Director to C2C Investments, Managing Director of Macquarie Bank Capital Markets, joint Head of Investec Bank's UK Investment Bank, Director of ING Barings Bank, and shareholder of Hymax, a fibre-based telecoms Co. and management of large civil engineering projects. Craig was educated at the University of Cape Town and at Henley Management College (UK).

The Board considers Resolutions 18 and 19 to be against the best interests of the Company and its shareholders as a whole. We unanimously recommend that you vote against them.

DIRECTORS' RESPONSE – SUMMARY

The Board strongly rejects Lighthouse's resolutions and assertions because:

We already have a strong, diverse and experienced Board acting in the interests of all shareholders

- It would not be beneficial to appoint the Lighthouse nominees, whom we do not consider have relevant executive experience in the commercial real estate, investment, consumer and retail sectors or experience as listed company directors

We have a clear strategy that is delivering long term sustainable value. We are:

- Taking clear and decisive action, reducing the cost base with a clear and rigorous plan for more
- Unlocking value and creating optionality through capital-light enabling works on our sites
- Consistently reducing leverage whilst fulfilling dividend requirements
- Continuing to consider all options for our investments in the Value Retail portfolio

Lighthouse was actively involved in setting the strategy

- Given this involvement, and Hammerson's track record of delivery, the Board is surprised by Lighthouse's statement

Lighthouse's proposals are unnecessary, distracting and value destructive

Conclusion: The Board is confident that the strategy and leadership team is the right one to deliver long term sustainable value for shareholders

- Following significant Board change in late 2020 and early 2021, 2022 was a second year of delivery with like-for-like growth in gross rental income of 8% and adjusted earnings of £105m, up 60% year-on-year
- 2023 is another important year in the continuing transformation of the Group
- The Board remains unwavering in its focus on delivery in the long-term interests of all shareholders

DIRECTORS' RESPONSE

A STRONG, DIVERSE AND EXPERIENCED BOARD

We are confident that the Board is of the highest quality, with a diverse range of experience and expertise covering UK and internationally listed companies and from the commercial real estate, investment, consumer and retail sectors.

The Board's composition is regularly scrutinised. An external evaluation was undertaken in 2022 which concluded that the Board is effective and that the Chair leads the Board well. The review confirmed that all Directors challenge management effectively, actively contribute to discussions and are very engaged.

The Board unanimously believes that it would not be beneficial to appoint Lighthouse's nominees, Nick Hughes and Craig Tate, to the Board.

Although the Board is not familiar with these individuals, it is the Board's view that neither has experience or skills that will be additive to the Hammerson Board, and it questions the purported independence of the individuals proposed. In particular, neither appears to have experience as a listed company director or relevant executive experience in the commercial real estate, investment, consumer or retail sectors.

The Board welcomes dialogue and input from all shareholders that supports the goal of creating sustainable long-term value. In recent years, the Board and management team have engaged extensively with shareholders, including Lighthouse.

We most recently sought engagement with Lighthouse after the Company's 2022 Full Year Results, which they rejected. The Board is therefore disappointed to receive these unsolicited resolutions from Lighthouse.

WE HAVE A CLEAR STRATEGY THAT IS DELIVERING LONG TERM SUSTAINABLE VALUE

The Board set out a clear strategy in August 2021 to deliver sustainable total returns over the medium term.

We have made significant progress in building a stronger, more resilient Hammerson. We identified further opportunities to unlock value across the platform to position the portfolio for growth. In the last two years, the Company has reported strong underlying growth in gross rental income, adjusted earnings and cashflow. The Company recently reported another year of strong strategic, operational, and financial progress with like-for-like growth in gross rental income of 8%, and adjusted earnings of £105m, up 60% year-on-year.

We recognise there is more to do to fulfil the long-term potential of the Company and have a clear plan to deliver. The performance under the Board and management team clearly demonstrates sustained delivery to date.

Clear and decisive action has reduced the cost base

Our strategy clearly recognises and sets out a plan to reduce the cost base.

Following a root and branch review of our cost base in 2021, we took clear and decisive action to re-set our operating model and platform which delivered a significant reduction in gross administration costs of 17% year-on-year in 2022. Since 2019, there has been a 42% reduction in headcount following on from the Group's disposal programme to date.

We have clear plans to continue to reduce our costs by another 20% by 2024.

The Board also maintains its focus on net administration costs which are derived after deducting property and asset management fees. Many of the Group's fee arrangements are historic and tied to asset valuations which have declined in line with the Company's portfolio as a result of the outward yield shift and re-basing of rental values.

Management has taken action to reset fees on a number of the Company's core assets. This remains a priority for other assets in the portfolio.

The Board is confident of achieving further cost reductions whilst delivering on our path to growth and managing risk. This will deliver a sustainable platform, fit for the future, creating long term value for shareholders as a whole.

Unlocking value and creating optionality through capital-light investment

Our strategy recognises the opportunity to create value and optionality through capital-light investment enabling works on our sites. This seeks to enhance scale and diversity, create liquidity and right-size. The opportunity for value creation on these sites was previously not recognised in the Group's strategic plans.

In 2022, the Group segmented its portfolio of potential development opportunities between those that are integral or complementary to our estates and those that are stand-alone sites. Lighthouse has recently acknowledged its support for investment in both integral and complementary opportunities.

At 31 December 2022, stand-alone sites represented only £144m, 4% of the Group's Managed Portfolio. Only £11m has been invested in these projects since 2020, all in early stage enabling works to increase value and liquidity.

Lighthouse cites in its statement that the Group comprises three divisions: malls, Value Retail and developments. Whilst it is true that we have development expertise, it is inaccurate to say that we have a development division. Lighthouse further alleges that we are prioritising development over dividend. Given the small scale and capital-light nature of that investment, this is clearly not the case.

Consistently reducing leverage whilst fulfilling dividend requirements

Since 2020, the Board has consistently reduced the leverage of the Group whilst fulfilling its dividend requirements as a REIT. Within that framework, the Board set out a clear dividend proposal and programme in 2020 to discharge the Group's REIT and SIIC obligations, the latter standing at €270m to be cleared from 2020 to 2022. The dividend programme comprised 0.2p per share in cash with an enhanced scrip alternative of 2.0p per share.

The proposals were supported by 99.9% of shareholders who voted at the General Meeting on 4 December 2020, and subsequently had the overwhelming support of shareholders who voted on the dividend declarations in 2021 and the interim dividend in 2022.

In its half-year results announced on 28 July 2022, the Group guided that the interim cash and enhanced scrip dividend of £70m would be the final enhanced scrip dividend for 2022 to cover our REIT/SIIC obligations for the full year, and that the Board's clear intention was to return to cash dividends in 2023.

We ultimately paid an interim dividend of £77m in cash and scrip, fulfilling our obligations and completing the programme.

This Board's intention to return to a cash dividend in 2023 reflects our disciplined approach to capital allocation, with a focus on progressing our £500m disposals programme, strengthening the balance sheet and maintaining our investment grade credit rating. Moody's confirmed in March 2023 that there are no changes to the Group's investment grade credit rating.

We are making good progress on our disposals programme following the sale of Italie Deux and Italik as announced on 3 April 2023. As a result, we have now made successful disposals representing £360m of the commitment to generate proceeds of £500m by the end of 2023. On a pro forma basis the Group's LTV reduced to 36% (Dec-2022: 39%), FPC LTV reduced to 45% (Dec-2022: 47%) and net debt/EBITDA improved to 9.4x (Dec-2022: 10.4x).

The disposal plan and half-year guidance on dividend policy, which included the Board's intention to return to cash dividends in 2023, was agreed with the full support of the Board which, at the time, included representation from Lighthouse.

Since 2020 the Group has in total distributed £348m in dividends, comprising £51m in cash and £297m in scrip dividends.

Value Retail: we continue to consider all options for this highly valuable portfolio

The Group's investment in Value Retail has delivered a 17% unlevered IRR in the period from December 2011 to date. During 2022, Value Retail experienced a strong post Covid-19 recovery and brand sales increased by 34% year-on-year, only 5% below 2019 levels. Footfall in the Villages was resilient down only 9% on 2019, whilst spend per visit increased by 5%. These trends have continued into 2023.

Value Retail successfully re-financed over £1bn of debt facilities, principally in relation to La Vallée and Bicester by the end of 2022. The Group announced that Value Retail would return to cash distributions during 2023. The Group has received £22m, by way of dividend on its share interest, in March 2023.

The Board has always acknowledged that Value Retail is a highly attractive portfolio. Following the recovery from Covid-19 and the completion of its re-financing of La Vallée and Bicester, we continue to consider all options relating to our investment in Value Retail.

LIGHTHOUSE WAS ACTIVELY INVOLVED IN SETTING THE STRATEGY

Des de Beer, a serving non-executive director of Lighthouse and CEO of Resilient REIT Ltd, another shareholder of the Company, served on the Hammerson plc Board from 15 June 2020 until 11 October 2022 when he resigned.

He was an engaged director and actively involved in the Company's strategic decisions including its cost reduction plan, capital-light approach to unlocking value in its development sites, disciplined disposals programme and dividend policy. The agreed strategy was announced in August 2021. Des de Beer was also a member of the Nomination Committee that was responsible for the recruitment of a number of the current executive and non-executive directors of the Company.

Given this involvement, and Hammerson's track record of delivery, the Board is surprised by Lighthouse's statement.

LIGHTHOUSE'S PROPOSALS ARE UNNECESSARY, DISTRACTING AND VALUE DESTRUCTIVE

The Board has been extensively refreshed in recent years and represents a positive blend of diverse talent. It works constructively together, whilst effectively challenging management, in the interests of the Company and its shareholders.

The action taken by Lighthouse risks disruption to the Group's positive momentum. Furthermore, the proposed appointments would, in the Board's view, be disruptive, creating unnecessary and unwanted distraction, risk, conflict and possible **value destruction**.

Lighthouse have attributed our recent share price movement to our dividend policy. We disagree. In the Board's view the Group's share price performance reflects two main factors:

1. sentiment towards listed retail-focused Real Estate companies in Europe, which on average trade at a significant discount to NTA; and
2. whilst there has been significant progress in execution of the strategy over the last two years, further delivery of the multi-year strategic plan is needed to realise the full potential of the Company.

CONCLUSION

The Board is confident that the strategy and leadership team is the right one. The Group's performance clearly demonstrates sustained delivery to date. The Board's intention to return to a cash dividend also signals its confidence in its outlook for adjusted earnings and cashflow.

2023 is another important year for the Group's transformation and the Board remains unwavering in its focus on delivery.

We recognise there is more to do to fulfil the potential of the Company and have a clear plan to deliver sustainable total returns over the medium term.

The Board accordingly urges shareholders to vote against Resolutions 18 and 19.

Full biographical details for each Director and full details of external appointments can be found on our website at www.hammerson.com/about-us/our-leadership

Key to Committee membership

- A** Audit Committee
- N** Nomination and Governance Committee
- R** Remuneration Committee
- Committee Chair

**Himanshu Raja
Chief Financial Officer**

Appointed to the Board
26 April 2021

Himanshu brings to the Board strong financial, strategic and leadership qualities as well as extensive experience in debt and equity markets and in business transformation. Himanshu served as CFO of listed companies in the FTSE 100 and FTSE 250 for over 12 years as CFO of Logica plc, G4S plc, Countrywide plc, and served as CFO of Misys under private equity ownership. Himanshu has previously held senior roles covering finance, IT, procurement and capital and cost transformation largely in the telecoms sector. Himanshu qualified as a Chartered Accountant with Arthur Andersen.

**Méka Brunel
Independent Non-Executive Director**

N R
Appointed to the Board
1 December 2019

Méka has broad experience in the European real estate sector which, together with her knowledge and skills in property outside of retail, strengthens the Board's expertise. Her previous roles include Director of Strategic Development at Gecina in 2003 and CEO of Eurosic in 2006. In 2009, she joined Ivanhoe Cambridge as European President before returning to Gecina in 2014 as a Non-Executive Director and was CEO from 2017 to 2022. Méka is Chair of the European Public Real Estate Association and a member of the supervisory board at CDC Habitat. She also chairs University of the City of Tomorrow (UVD) a chapter of Palladio Foundation, a non-profit organisation.

**Robert Noel
Chair of the Board**

N
Appointed to the Board
1 September 2020 and appointed as Chair on 7 September 2020

Robert brings extensive property industry knowledge and experience to the Board having built a long and successful career spanning over 30 years in the real estate sector, including at other listed companies. Most notably, Robert was Chief Executive Officer at Land Securities Group Plc (Landsec) from 2012 until March 2020. Prior to joining Landsec in 2010, Robert was Property Director at Great Portland Estates Plc from 2002 to 2009 and from 1992 to 2002 he was a Director of Nelson Bakewell, the property services group. Robert is a past president of the British Property Federation. He will become Chair of Taylor Wimpey plc at the conclusion of its AGM in April 2023.

External Listed Directorships
Senior Independent Director at Taylor Wimpey Plc.

**Mike Butterworth
Senior Independent Director**

A N
Appointed to the Board
1 January 2021

Mike brings to the Board 25 years' experience in senior finance roles in businesses across a range of sectors including technology, manufacturing, communications, healthcare and beverages. Previously he was CFO of Incepta Group plc and Cookson Group plc, as well as Non-Executive Director at Johnston Press plc, Kin and Carta Group plc, Stock Spirits Group plc and Cambian Group plc.

External Listed Directorships
Non-Executive Director of Pressure Technologies plc and Focusrite plc.

**Adam Metz
Independent Non-Executive Director**

A N
Appointed to the Board
22 July 2019

Adam brings to the Board wide-ranging knowledge in retail and commercial real estate, and extensive investment experience gained at Blackstone Group, TPG Capital and the Carlyle Group. His comprehensive experience in real estate investment and strategy in the US, Europe and Asia, through listed companies and private equity, enables him to make a valuable contribution to our Board. Adam sits on the boards of a number of Morgan Stanley fund entities.

External Listed Directorships
Chair of Seritage Growth Properties and Non-Executive Director of Galata Acquisition Corp.

**Rita-Rose Gagné
Chief Executive**

Appointed to the Board
2 November 2020

Rita-Rose has a wealth of experience in global real estate investment, asset management, M&A and strategy. She has worked in property markets across the world and her expertise spans across various asset classes and multi-use assets, including residential, retail, office and logistics. Prior to Hammerson, she held various executive roles at the global real estate company, Ivanhoe Cambridge. Most recently, Rita-Rose was President of Growth Markets, where she managed over \$7.6bn of real estate assets plus development projects across markets in Asia and Latin America. She is a Non-Executive Director of Value Retail plc.

**Habib Annous
Independent Non-Executive Director**

A N R
Appointed to the Board
5 May 2021

Habib brings to the Board 30 years' experience in investment management across a range of sectors. Most recently, he was a partner at Capital Group, from 2002 to 2020, where he was responsible for the European Real Estate sector as well as a number of other industries. He started his career as an equity analyst in 1988 with responsibility for UK Real Estate. He became a Fund Manager in 1989 at Lazard Investors and then moved to Barclays Global Investors and subsequently to Merrill Lynch Investment Managers. Habib is an adviser to the Investor Forum.

**Carol Welch
Independent Non-Executive Director**

N R
Appointed to the Board
1 March 2019

Carol brings deep experience in commercial, marketing, innovation and digital gained while working in senior roles at global businesses, such as PepsiCo, Cadbury Schweppes and Associated British Foods. She also brings insightful operations and tenant experience from the leisure, retail and hospitality sectors, gained through her previous roles as Chief Marketing Officer at Costa Coffee and Managing Director UK & Ireland and European Commercial Officer at ODEON. From 17 April 2023, Carol will become CEO of A.F. Blakemore & Son Ltd. Carol is our Designated Non-Executive Director for Colleague Engagement.

Resolutions 1 to 14 and 18 to 19 will be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 15 to 17 will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The Board considers Resolutions 1 to 17 to be in the best interests of the Company and its shareholders as a whole and recommends that you vote **FOR** these resolutions.

The Board does not consider Resolutions 18 and 19 to be in the best interests of the Company and its shareholders as a whole and recommends that you vote **AGAINST** these resolutions.

RESOLUTION 1 **RECEIPT OF THE 2022 ANNUAL REPORT AND FINANCIAL STATEMENTS**

The Board presents its Annual Report and the Financial Statements for the year ended 31 December 2022 to the Meeting. The Annual Report and Financial Statements are available on the Company's website at www.hammerson.com.

RESOLUTION 2 **APPROVAL OF THE 2022 DIRECTORS' REMUNERATION REPORT**

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 December 2022, which can be found on pages 82 to 113 of the 2022 Annual Report and is also available at www.hammerson.com/investors/reports-results-presentations. The Directors' Remuneration Report gives details of the remuneration of the Directors for the year ended 31 December 2022. The report also includes a statement from the Chair of the Remuneration Committee. The Company's Auditor, PricewaterhouseCoopers LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report is included in the Company's 2022 Annual Report. The vote on the Directors' Remuneration Report is advisory and no Director's remuneration is conditional upon passing the Resolution.

RESOLUTION 3 **APPROVAL OF THE 2023 DIRECTORS' REMUNERATION POLICY**

Shareholders are requested to approve the Directors' Remuneration Policy which is set out on pages 85 to 97 of the Company's 2022 Annual Report and is also available at www.hammerson.com/investors/reports-results-presentations.

The current Directors' Remuneration Policy was previously approved by shareholders at the 2020 annual general meeting. The Companies Act requires a listed company to obtain shareholder approval of its remuneration policy at least every three years. The Directors' Remuneration Policy, if approved, will take effect immediately after the conclusion of the Meeting and is binding.

Following engagement with shareholders and the principal proxy advisory firms, the proposed Directors' Remuneration Policy remains largely unchanged from the previous policy approved by shareholders in 2020. It incorporates minor updates to the share ownership guidelines to ensure they operate as intended along with slightly updated malus and clawback provisions. Further information on the proposed policy is set out in the Annual Statement from the Chair of the Remuneration Committee on pages 82 to 84 of the 2022 Annual Report.

Once the new Directors' Remuneration Policy has been approved, all payments by the Company to the Directors and any former Directors must be made in accordance with the new Directors' Remuneration Policy (unless a payment has been separately approved by shareholder resolution). Provided it is approved and remains unchanged, the Directors' Remuneration Policy will continue to apply until it is proposed to shareholders for approval again at the annual general meeting in 2026. If the Company wishes to change the Directors' Remuneration Policy before this date, it will need to put the revised policy to a shareholder vote before the revised policy can be implemented.

If the new Directors' Remuneration Policy is not approved, the Directors' Remuneration Policy approved at the 2020 annual general meeting will continue to apply.

RESOLUTIONS 4 TO 11 **RE-ELECTION OF DIRECTORS**

In accordance with the UK Corporate Governance Code 2018 (the Code), all Directors of the Company will retire and submit themselves for re-election at the Meeting.

Directors' biographies and the reasons why their individual contributions are, and continue to be, important to the Company's long term sustainable success can be found on page 8. Full biographical details for each Director can be found on the Company's website at www.hammerson.com/about-us/our-leadership.

The Nomination and Governance Committee has recommended to the Board that each of the Directors should be reappointed, having regard to their performance, other interests and time commitments, suitability and ability to continue to contribute to the Board in light of the knowledge, skills and experience required.

A board effectiveness review was conducted externally in 2022 by Board Alchemy. The review concluded that the Board is effective and demonstrates many strengths, with all Directors participating in and contributing to discussions. Among other strengths, it found that the Chair leads the Board well and that the Non-Executive Directors challenge management effectively. Board Alchemy concluded that a range of relevant skills and experiences are represented on the Board, and that the composition of the Board demonstrates good diversity. More information on the review can be found on page 70 of the 2022 Annual Report. The Board is satisfied that all the Directors of the Company standing for re-election continue to perform effectively and demonstrate commitment to their role.

The Board has considered whether each of the Non-Executive Directors is independent taking into account, among other things, the circumstances set out in paragraph 10 of the Code. The Board believes that each of the Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be independent. The Chair of the Board was considered independent on appointment.

The Board recommends the reappointment of each of the Directors.

RESOLUTIONS 12 AND 13 **RE-APPOINTMENT AND REMUNERATION OF THE AUDITOR**

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

RESOLUTION 14
AUTHORITY TO ALLOT SHARES

Resolution 14 deals with the Directors' authority to allot shares.

At the last annual general meeting of the Company held on 28 April 2022, the Directors were given authority to allot ordinary shares in the capital of the Company up to a nominal amount of £73,529,431, representing approximately one-third of the Company's then issued ordinary share capital (excluding treasury shares) calculated as at 14 March 2022. This authority expires upon the earlier of the conclusion of the Meeting or 28 July 2023.

The Investment Association (IA) guidelines (the IA Guidelines) on directors' authority to allot shares state that an authority to allot up to two-thirds of the existing issued share capital shall be regarded as routine business. However, following shareholder consultation, the Company seeks authority to allot up to one-third of the existing issued share capital only pursuant to Resolution 14.

The Board therefore considers it appropriate that the Directors be granted authority to allot shares in the capital of the Company up to a nominal amount of £83,242,906, representing 1,664,858,120 ordinary shares. This is approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) calculated as at Thursday, 30 March 2023 (being the latest practicable date before the publication of this notice).

This authority will expire at the conclusion of the next annual general meeting in 2024 or, if earlier, on 4 August 2024.

The Directors have no present intention of issuing shares other than in relation to the Company's employee share plans and for any future scrip dividends. However, the Directors consider it to be in the best interests of the Company to maintain the flexibility that this authority provides. If they do exercise this authority, the Directors intend to follow IA recommendations concerning its use.

The Company holds 7,691,247 shares in treasury representing 0.15% of the Company's ordinary issued share capital (excluding treasury shares) as at Thursday, 30 March 2023 (the latest practicable date before the publication of this notice).

RESOLUTIONS 15 AND 16
**DISAPPLICATION OF STATUTORY
PRE-EMPTION RIGHTS**

Resolutions 15 and 16 seek limited authority for the Directors to allot shares for cash under the authority granted by Resolution 14 in certain circumstances without first offering them to existing shareholders. This is known as the disapplication of pre-emption rights.

This disapplication authority is in line with institutional shareholder guidance. The Pre-Emption Group's Statement of Principles (the Pre-Emption Principles) were revised in 2022 to permit authority to be given to issue shares for cash on a non-pre-emptive basis of up to: i) 10% of a company's issued ordinary share capital on an unrestricted basis; and ii) an additional 10%, provided that the directors confirm that they intend to use the additional 10% authority only in connection with an acquisition or specified capital investment. In both cases, a further authority of up to 2% of ordinary issued share capital can be sought, but this can only be used for a "follow-on offer" to existing shareholders not allocated shares under an issue made under either of i) or ii) above. The Directors are not seeking the maximum authority permitted by the Pre-Emption Principles. In line with the approach taken in previous years, the Directors are seeking a disapplication authority of 10%.

The disapplication of pre-emption rights set out in Resolutions 15 and 16 would provide the Directors with a degree of flexibility to act in the best interests of the Company so that:

- the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings without complying with the strict requirements of the statutory pre-emption provisions – this is set out in Resolution 15(i); and
- a limited number of shares may be issued for cash to persons other than existing shareholders in compliance with the IA Guidelines referred to in Resolution 16 above – this is set out in Resolutions 15(ii) and 16.

The authority conferred by Resolution 15 will permit the Directors to allot:

- i. shares up to a nominal amount of £83,242,906 (representing approximately one-third of the Company's issued share capital (excluding treasury shares) as at Thursday, 30 March 2023) pursuant to a pre-emptive offer (i.e. a rights issue or an open offer) without complying with the strict requirements of the statutory pre-emption provisions (in order to deal, for example, with treasury shares, the legal requirements of particular jurisdictions and fractional entitlements); and
- ii. shares up to a maximum nominal amount of £12,486,435 (representing 249,728,718 ordinary shares, which amounts to approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at Thursday, 30 March 2023) otherwise than in connection with a pre-emptive offer to existing shareholders – the proceeds of this issuance could be used for any purpose the Directors consider is in the best interests of the Company and its shareholders.

The authority conferred by Resolution 16 will permit the Directors to allot additional shares up to a nominal amount of £12,486,435 (representing 249,728,718 ordinary shares, which amounts to approximately a further 5% of the Company's issued ordinary share capital (excluding treasury shares) as at Thursday, 30 March 2023) otherwise than in connection with a pre-emptive offer to existing shareholders – the proceeds of this issuance may be used only in connection with an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles described above. The Company would include development or refurbishment expenditure under the definition of specified capital investment. The Directors believe that it is appropriate to seek this additional 5% authority in Resolution 16 to give the Company the flexibility that this resolution affords.

The Board confirms:

- i. that it intends to use the authority given in Resolution 15 for any purpose that it considers is in the best interests of the Company and its shareholders; and
- ii. that it intends to use the authority given in Resolution 16 only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure, and that it will not use such authority without prior consultation with significant shareholders; and
- iii. that it will act in line with the shareholder protections in Part 2B of the Pre-Emption Principles.

As noted in relation to Resolution 14 above, the Directors have no present intention of issuing shares other than in relation to the Company's employee share plans and for any future scrip dividends.

The authority contained in Resolutions 15 and 16 will expire at the same time as the expiry of the authority to allot shares conferred in Resolution 14 (that is, at the end of the next annual general meeting in 2024 or, if earlier, on 4 August 2024).

RESOLUTION 17 AUTHORITY FOR MARKET PURCHASES BY THE COMPANY OF ITS SHARES

Resolution 17 gives the Company authority to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of its own ordinary shares. This authority limits the maximum number of shares that could be purchased to 499,457,436 (representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at Thursday, 30 March 2023) and sets minimum and maximum prices at which shares may be purchased by the Company under this authority. This authority will expire at the conclusion of the next annual general meeting in 2024 or, if earlier, on 4 August 2024.

A listed company purchasing its own shares may hold those shares in treasury and make them available for re-sale as an alternative to cancelling them. Accordingly, if Resolution 17 is passed, the Company's present intention is to hold, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred.

This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will reassess at the time of any and each actual purchase, whether to hold the shares in treasury or cancel them, provided it is permitted to do so. No dividends are paid and no voting rights are attached to shares held in treasury.

The Directors have no present intention to purchase the Company's ordinary shares but consider it prudent to obtain the flexibility this authority provides. The authority given by this Resolution would be exercised only if the Directors believed that to do so would be in the interests of shareholders generally. In considering whether to use this authority, the Directors will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. As at Thursday, 30 March 2023 (the latest practicable date before the publication of this notice), there were 19,511,951 options to subscribe for ordinary shares in the capital of the Company, representing 0.44% of the Company's issued ordinary share capital. This total represents all open options under the Company's UK Sharesave Scheme and Restricted Share Scheme. If the authority conferred by this Resolution and the existing resolution passed at last year's annual general meeting (which expires at the conclusion of the Meeting) were to be exercised in full, these options would represent 0.55% of the issued share capital of the Company (excluding treasury shares).

RESOLUTIONS 18 AND 19 SHAREHOLDER RESOLUTIONS

Resolutions 18 and 19 have been requisitioned by a shareholder. They should be read together with the shareholder's statement in support of their proposed resolutions. The shareholder resolutions and supporting statement are given on page 5 and the Board's response is given on pages 6 and 7.

The Board considers that voting in favour of Resolutions 18 and 19 is **not** in the best interests of the Company and its shareholders as a whole and believe it would hinder the Company's progress on its strategy. Thus, voting against Resolutions 18 and 19 shows support of both the Company and how it is progressing its strategy.

The Board recommends that shareholders vote **against** Resolutions 18 and 19.

The attention of shareholders registered on the South Africa share register is specifically drawn to Notes 13 and 14.

1. Attending, voting or appointing a proxy

As a shareholder, you are entitled to attend, speak and vote at the Meeting but you may appoint another person(s) to exercise all or any of your rights at the Meeting. Details of how to appoint the Chair of the Meeting or another person as your proxy are set out in notes 2 to 4 below. You can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.

A proxy does not need to be a shareholder of the Company but must attend the Meeting and must vote as you instruct for your vote to be counted. The valid appointment of a proxy does not prevent you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically lapse.

If two or more shareholders jointly hold shares in the Company, each shareholder may virtually attend, speak and vote at the Meeting, appoint a proxy or give voting instructions. However, if more than one joint holder votes, appoints a proxy or gives voting instructions, the only vote, appointment or voting instruction which will count is the vote, appointment or voting instruction of the joint holder whose name is listed first on the register.

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

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

- i. online by logging into your share portal account at www.signalshares.com. If you have not previously registered, you should go through the registration process. Once you have registered, you will be able to vote immediately;
- ii. 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. 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;

- iii. by delivering a Form of Proxy to the Company's registrar, Link Group, at the address shown on the Form of Proxy. If you would like to vote using a Form of Proxy, please contact Link Group at the contact details on page 15; or
- iv. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

The appointment of a proxy must be received by 9:00 am on Tuesday, 2 May 2023.

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

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

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by 9:00 am on Tuesday, 2 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp

applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. Changing your proxy instructions

To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Link 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 either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

5. Corporate representatives

A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.

6. Record date for shareholders on the UK share register

Only persons entered on the register of shareholders of the Company at 6:30 pm on Tuesday, 2 May 2023 (or, if the Meeting is adjourned, at 6:30 pm on the date which is two days prior to the adjourned meeting excluding non-business days) shall be entitled to attend and vote at the Meeting or adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting. Shareholders on the South Africa share register should refer to notes 13 and 14.

7. Voting at the Meeting

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Meeting. As soon as practicable following the Meeting, the results of the voting at the Meeting and the numbers of proxy votes cast for and against and the number of votes withheld in respect of each of the resolutions will be announced by a Regulatory Information Service for the London Stock Exchange and the Irish Stock Exchange plc (trading as Euronext Dublin), a Stock Exchange News Service announcement on the Johannesburg Stock Exchange and also made available on the Company's website at www.hammerson.com/investors/shareholder-centre/general-meetings.

8. Questions at the Meeting

The Board is committed to maintaining engagement with the Company's shareholders. Although shareholders will be able to ask questions at the Meeting, shareholders who wish to put a question to the Board relating to the business to be conducted at the Meeting may wish to email investorrelations@hammerson.com to submit their question in advance of the Meeting.

The Company will endeavour to respond to questions submitted by 9:00 am (UK time) / 10:00 am (South Africa time) on Friday, 28 April 2023 in advance of the proxy voting deadline on Tuesday, 2 May 2023 at 9:00 am (UK time) / 10:00 am (South Africa time). Where questions are received after 9:00 am (UK time) / 10:00 am (South Africa time) on Friday, 28 April 2023, the Company will respond as soon as practicable, which may be after the Meeting. The Company reserves the right to consolidate questions of a similar nature.

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

9. Shareholders' statement of audit concerns

If you satisfy the thresholds in section 527 of the Companies Act 2006, you can require the Company to publish a statement on its website setting out any matter relating to (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the last annual general meeting, that the shareholders propose to raise at the Meeting. The Company cannot require the shareholders requesting the publication to pay its expenses.

Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

10. Display documents

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

11. Electronic communication

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

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

12. Issued share capital

As at Thursday, 30 March 2023 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consists of 5,002,265,607 ordinary shares. The Company holds 7,691,247 shares in treasury as at Thursday, 30 March 2023 and is not permitted to exercise voting rights in respect of those shares. Therefore, the total voting rights in the Company, as at Thursday, 30 March 2023, are 4,994,574,360.

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

13. Additional information for shareholders registered on the South Africa share register who hold their shares in dematerialised form and not in their own name

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

i. Record Date

The record date for the purpose of determining which shareholders are entitled to receive this Notice is Friday, 24 March 2023. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Tuesday, 2 May 2023 (the voting record date). The last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to participate in and vote at the Meeting is Tuesday, 25 April 2023.

ii. Voting at the Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable to contact your broker or CSDP and provide your voting instructions (in accordance with the custody agreement between you and your broker or CSDP). 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. Shareholders holding dematerialised shares, but not in their own name, must not submit a Form of Proxy to the Company.

iii. Attendance and representation at the Meeting

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

14. Appointment of proxies by shareholders registered on the South Africa share register who hold their shares in certificated form or who hold their shares in dematerialised form and have "own name" registration of such shares

If you are a certificated shareholder or a shareholder who hold their shares in dematerialised form and has "own name" registration of such shares on the South Africa sub-register and you wish to appoint a proxy, you should complete the Form of Proxy which accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Computershare on 0861 100 933 or +27 11 370 5000 or by email at proxy@computershare.co.za. All completed and duly signed Forms of Proxy need to reach Computershare by not later than 10:00 am (SA time) on Tuesday, 2 May 2023.

The record date for the purpose of determining which shareholders on the South Africa sub-register are entitled to receive this Notice is Friday, 24 March 2023.

The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Tuesday, 2 May 2023 (the voting record date). The last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to participate in and vote at the Meeting is Tuesday, 25 April 2023.

15. Times in this Notice

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

16. Personal Data

The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder, e.g. the shareholder's Investor Code (IVC); and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details.

The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the data may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's Registrar or Transfer Secretaries) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders.

The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy notice which can be accessed at www.hammerson.com/privacy-policy.

**The Meeting will be held at:
Marble Arch House, 66 Seymour Street
London W1H 5BX****Attending the Meeting**

We hope that you will be able to join us in person for the meeting at Marble Arch House. However, shareholders are asked not to attend the meeting if they are feeling unwell or experiencing any Covid-19-related symptoms. As the health and safety of our shareholders and colleagues is of the utmost importance to us, if it is necessary to make any changes to the arrangements for the Meeting, this will be communicated through our website and, where appropriate, by announcement through a regulatory information service.

If you are unable to attend the Meeting, you can still vote by visiting www.signalshares.com where you can vote electronically or by appointing a proxy. Further details of how to appoint a proxy are set out on page 12 of this notice. You will need to submit your votes by no later than 9.00am (UK time) / 10.00am (South Africa time) on Tuesday, 2 May 2023. If you vote online or return a completed paper Form of Proxy, you can still attend the Meeting in person if you subsequently choose to do so.

Time of Meeting

The Meeting will commence at 9:00 am (UK time)/10:00 am (South Africa time) on Thursday, 4 May 2023.

Shareholder enquiries

Shareholders on the UK register should contact Link Group by email at shareholderenquiries@linkgroup.co.uk or by phone on 0371 664 0300 or +44 (0) 371 664 0300 from overseas. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales.

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

