

6 August 2020

The Directors
Hammerson Plc (the "**Company**")
Kings Place
90 York Way
London
N1 9GE

J.P. Morgan Securities plc ("**J.P. Morgan**")
25 Bank Street
Canary Wharf
London
E14 5JP

Morgan Stanley & Co. International plc ("**Morgan Stanley**")
25 Cabot Square
Canary Wharf
London
E14 4QA

Barclays Bank PLC ("**Barclays**")
5 North Colonnade
Canary Wharf
London
E14 4BB

Lazard & Co., Limited ("**Lazard**")
50 Stratton Street
London
W1J 8LL

Investec Bank Limited ("**Investec**")
100 Grayston Drive
Sandown
Sandton
2196 South Africa

Dear Sirs

Prospectus to be published by Hammerson Plc (the "Company") in connection with, among other things, the proposed rights issue of ordinary shares of the Company (the "Offering")

We refer to the proposed Offering by the Company as a result of which shares of the Company will be admitted to the premium listing segment of the Official List of the Financial Conduct Authority ("**FCA**") and admitted to trading on the Main Market of London Stock Exchange plc and to listing and to trading on the Main Board of the Johannesburg Stock Exchange. For this purpose, a combined circular and prospectus to be dated on or around 6 August 2020 will be published (together with any supplementary prospectus, the "**Prospectus**").

We hereby consent to the inclusion in the Prospectus of our Valuation Report and the references to our name as shown on the attached proof of the Prospectus which we have signed for identification.

We hereby authorise the contents of that part of the Prospectus comprising such references and accept responsibility for such part for the purposes of paragraph PRR 5.3.2R(2)(f) of the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000 (the "**Prospectus Regulation Rules**").

We further hereby consent to our Valuation Report being put on public display in accordance with item 21.1 of Annex I to the Commission Delegated Regulation (EU) No 2019/980.

We also hereby consent to the inclusion in the Prospectus of a declaration, as required by paragraph PRR 5.3.9R of the Prospectus Regulation Rules and item 1.2 of Annex I to the Commission Delegated Regulation (EU) no. 2019/980, that, to the best of our knowledge, the information contained in those parts of the Prospectus for which we are responsible is in accordance with the facts and contains no omission likely to affect its import.

For the purpose of paragraph 130(iv) of the ESMA update of the CESR recommendations for the consistent implementation of the European Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/1129) (ESMA/2013/319), we hereby confirm that no material changes have occurred since the Valuation Date and the valuation of the Property as at the date of this letter would not be materially different from the valuation of the Property as at the Valuation Date.

We confirm that our Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and paragraphs 128 to 130 of the ESMA update of the CESR recommendations for the consistent implementation of the European Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/ 1129) (ESMA/2013/319).

We also confirm to J.P. Morgan, Morgan Stanley, Barclays and Lazard that as at the date of this letter:

- a) nothing has come to our attention which is not disclosed in the Prospectus that we consider is required to be drawn to your attention in the context of your obligations to the FCA in providing sponsor services to the Company; and
- b) we are not aware that any requirements of the Listing Rules or applicable requirements of the Prospectus Regulation Rules of the FCA have not been satisfied by the Company.

Yours faithfully



Charles Smith MRICS
International Partner
Signed for and on behalf of
Cushman & Wakefield Debenham Tie Leung Limited