THIS ANNOUNCEMENT (AND THE INFORMATION CONTAINED HEREIN) IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND DOES NOT CONSTITUTE A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT. IT IS NOT AN OFFER OF SECURITIES FOR SALE TO U.S. PERSONS OR IN ANY JURISDICTION, INCLUDING IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, NEW ZEALAND OR ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

FOR IMMEDIATE RELEASE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

6 August 2020

Hammerson plc
("Hammerson" or the "Group" or the "Company")

ISIN: GB0004065016
LSE share code: HMSO / JSE share code: HMN

Proposed c.£552 million Rights Issue, and c.£274 million disposal of VIA Outlets, to raise total gross proceeds of c.£825 million

Transactions to strengthen Hammerson's financial and strategic position

Hammerson today announces a proposed rights issue to raise gross proceeds of approximately £552 million (the "**Rights Issue**") and the sale of substantially all of the Company's 50% interest in VIA Outlets ("**VIA**") to a mutual fund managed by APG Asset Management N.V. ("**APG**") for estimated cash proceeds of approximately €301 million (equivalent to approximately £274 million) (the "**Disposal**"), to raise a combined total gross proceeds of approximately £825 million (the "**Transactions**").

Key Highlights

- The Transactions will significantly strengthen Hammerson's financial position, reducing absolute indebtedness and providing liquidity headroom and financial flexibility as it continues to refocus its portfolio towards flagship destinations in the UK and Ireland and, over the medium term, invests in its mixed-use City Quarters development opportunities.

- Hammerson is pro-actively taking measures to deal with the substantial impact on its business driven by major structural changes to the retail industry, which have been exacerbated by the effects of COVID-19.

- The Disposal represents a strategic opportunity for the Group to realise cash from the sale of its interest in VIA in challenging markets and in conjunction with APG's support for the Rights Issue.

- Hammerson has received irrevocable undertakings from its two largest shareholders, APG and Lighthouse Capital Limited ("Lighthouse"), who hold approximately 20% and 14% of the current issued share capital of the Company respectively, to vote in favour of the Rights Issue, and to take up their rights in full. Lighthouse has also undertaken to vote in favour of the Disposal, which APG is not entitled to do as it is a related party of Hammerson for these purposes.

- In light of the scale of uncertainty and challenge presented by the COVID-19 pandemic, Hammerson remains focused on reducing further its financial leverage and increasing its overall liquidity. It therefore intends to increase the scope of its disposal programme as soon as market conditions stabilise, with the aim of achieving an appropriate capital structure for the long-term.

- Hammerson is also introducing a new leasing model in the UK based on experiences with brands, its existing lease structures in Continental Europe and the more collaborative approach of premium outlets. This new approach will include more flexible leases, rebased rents at more affordable levels, indexation replacing the existing rent review system and an omnichannel top-up element. This new approach will provide a sustainable, growing income stream, which in turn will stabilise capital values.

- The Directors expect to use the entire estimated net proceeds of the Transactions of approximately £794 million to reduce Hammerson's outstanding net debt. Following completion of both Transactions, the Group's net debt would reduce to £2.2 billion on a pro forma basis as at 30 June 2020 and LTV would fall to 41.7% on a fully proportionally consolidated basis. Assuming completion of the Rights Issue only, net debt and LTV would fall to £2.5 billion and 44.7% respectively on the same basis.

Rights Issue and Capital Reorganisation

Hammerson is proposing to raise gross proceeds of approximately £552 million by way of the Rights Issue.

In conjunction with the Rights Issue, Hammerson will implement a capital reorganisation, comprising a sub-division and share consolidation (the "**Capital Reorganisation**") to reduce the nominal value of Hammerson's existing ordinary shares (the "**Existing Shares**"). This should result in a higher market price for the consolidated ordinary shares (the "**Consolidated Shares**") and, accordingly, a more appropriate issue price in the Rights Issue.

The Capital Reorganisation will result in Hammerson shareholders holding:

1 Consolidated Share of 5 pence nominal value for every 5 Existing Shares of 25 pence nominal value

Taking into account the Capital Reorganisation, the Rights Issue will be made on the basis of:

24 new Consolidated Shares ("New Shares") for every 1 Consolidated Share

The Rights Issue will result in an offer of 3,678,209,328 New Shares, representing approximately 2,400% of the Company's Consolidated Shares that will be in issue immediately following the Capital Reorganisation and approximately 96% of the enlarged share capital following completion of Capital Reorganisation and the Rights Issue.

Taking into account the Capital Reorganisation, the UK issue price of 15 pence per New Share represents:

- a discount of 94.6% to the LSE Closing Price of 279.80 pence per ordinary share on 5 August 2020 (being the last business day prior to the date of this announcement, the "**Latest Practicable Date**")

- a 41.4% discount to the theoretical ex-rights price of 25.59 pence per ordinary shares calculated by reference to the LSE Closing Price on 5 August 2020

Taking into account the Capital Reorganisation, the SA issue price of ZAR3.41 per New Share represents:

- a discount of 94.6% to the JSE Closing Price of ZAR63.50 per ordinary share on 5 August 2020 (being the Latest Practicable Date)
- a 41.4% discount to the theoretical ex-rights price of ZAR5.81 per New Share calculated by reference to the JSE Closing Price on 5 August 2020

Where the Capital Reorganisation results in any shareholder being entitled to a fraction of a Consolidated Share, that fraction will not be allotted to such shareholder and arrangements will be put in place for any such fractional entitlements to be aggregated and sold in the market on behalf of the relevant shareholders. Amounts of less than £5.00 (or the equivalent in ZAR) will not be paid to such shareholders and will instead be retained by the Company.

APG and Lighthouse have irrevocably undertaken to take up their rights in full in connection with the Rights Issue. The Rights Issue is fully committed and underwritten, taking into account the APG irrevocable, the Lighthouse irrevocable and the underwriting agreement.

The Rights Issue and the Capital Reorganisation are subject to shareholder approval and are conditional on all resolutions, including the resolution to approve the Disposal, having been passed by shareholders at the General Meeting. However, the Rights Issue is not conditional on completion of the Disposal ("**Completion**"), which is expected to occur in the fourth quarter of 2020.

Disposal of VIA

Hammerson also announces today the proposed disposal of its 50% interest in VIA (excluding the Retained Minority Stake, as described further below) to the APG Strategic Real Estate Pool (the "**Purchaser**"), a mutual fund managed by APG, for estimated cash proceeds of approximately €301 million (equivalent to approximately £274 million).

The Disposal consideration is based on a gross asset value for Hammerson's share of the VIA portfolio of approximately €641 million and represents a net initial yield of 6.5% and an 18.7% discount to gross asset value as at 30 June 2020. The final consideration is subject to a number of customary balance sheet adjustments at completion.

As part of the Disposal, Hammerson has agreed to assign at par (for cash consideration) to the Purchaser at completion of the Disposal a shareholder loan advanced by Hammerson to Zweibrücken Lux Holdco S.à r.l. (under which approximately €120,000 is owing).

Completion of the Disposal is subject to a number of conditions including shareholder approval and obtaining merger control approvals in Germany, Spain and Portugal.

The Directors are confident that the Purchaser will receive the necessary regulatory approvals for the Disposal in the first phase and without any requirement to give undertakings to any regulatory authority, and expect the Disposal to complete in the fourth quarter of 2020.

Because of its size, the Disposal constitutes a Class 1 transaction for the purposes of the Listing Rules and requires the approval of Shareholders. The Disposal also constitutes a related party transaction under the Listing Rules, as APG is a substantial shareholder in the Company, and therefore requires approval of Shareholders (excluding APG and its associates). The Disposal is conditional on all resolutions, including the resolutions to approve the Rights Issue and Capital Reorganisation, having been passed by shareholders at the General Meeting, and admission of the New Shares to the Official List becoming effective.

VIA

VIA is a 50:50 joint venture between Hammerson and APG. VIA operates eleven premium outlets in nine European countries providing over 267,000 m^2 of floor space and over 1,130 stores. VIA is one of the leading premium outlet operators in Europe, with the third largest portfolio by area. As at 30 June 2020, the market value of the VIA portfolio was approximately £1.4 billion, of which the Group's 50% interest was approximately £716 million. For the six months ended 30 June 2020, the loss attributable to VIA was £20.9 million. VIA is managed by a management team led by Chief Executive Officer Otto Ambagtsheer and Peter Stals, Chief Financial Officer.

Retained Minority Stake

As part of the Disposal, Hammerson has agreed that the Group will retain an indirect 7.26% stake in Via Outlets Zweibrücken B.V (the "**German Propco**") (the "**Retained Minority Stake**"). The Retained Minority Stake represents approximately 4% of the Group's current interests in VIA, based on its net asset value of approximately €17 million as at 30 June 2020.

In order for the Company to retain an indirect 7.26% stake in the German Propco, on 5 August 2020, the Company acquired, through Hammerson Via No 2 Limited ("**Hammerson Via 2**"), 16% of the shares in one of the German Propco holding vehicles, Zweibrücken Lux Holdco S.à r.l. (previously held 50:50 by Hammerson Via 2 and the Purchaser) from the Purchaser for cash consideration of approximately €3 million, such that the shares in Zweibrücken Lux Holdco S.à r.l. are now held, and will be held following completion of the Disposal, by Hammerson Via 2 (66%) and the Purchaser (34%). The consideration of €3 million is based on the same terms as the Disposal consideration. This acquisition is a smaller related party transaction under Listing Rule 11.1.10.

The acquisition set out above will be unwound in the event that the Disposal does not complete, to restore the 50:50 shareholding of the Purchaser and Hammerson Via 2 in Zweibrücken Lux Holdco S.à r.l. that was in place prior to such acquisition.

As part of the Disposal, at any time following Completion, the Purchaser will have a call option to acquire the Retained Minority Stake from the Group at the net asset value at the time of exercise of the option. The Group will also have a put option to sell the Retained Minority Stake on the same terms after a lock-in period of three years from Completion, or earlier in certain circumstances. In addition, as part of the Disposal, there will be customary drag and tag provisions.

The call option and the drag provision are related party transactions and will be included in the resolution to approve the Disposal at the General Meeting.

Directors' Participation in the Rights Issue

Each of the Hammerson Directors who is a Shareholder has irrevocably undertaken to take up in full his or her rights to subscribe for New Shares and/or sell a sufficient number of his or her nil paid rights during the nil paid dealing period to meet the costs of taking up the balance of his or her entitlement to New Shares. As at 5 August 2020, the holdings of the Hammerson Directors amounted to in aggregate 916,656 Existing Shares (representing approximately 0.1% of the Company's existing issued share capital).

Expected summary timetable of principal events in the UK

Publication of the Prospectus	Thursday 6 August 2020
Restrictions on transfers between the UK Register and SA Register begin	Monday 24 August 2020 (6:00 p.m. UKT)
Latest time and date for receipt of Forms of Proxy	Thursday 27 August 2020 (9:00am UKT)
General Meeting	Tuesday 1 September 2020 (9:00am UKT)
Record date for the Capital Reorganisation	Tuesday 1 September 2020 (5:30pm UKT)
Effective date for the Capital Reorganisation (new ISIN: GB00BK7YQK64)	Wednesday 2 September 2020 (8:00am UKT)
Record Date for entitlements under the Rights Issue	Monday 7 September 2020 (5:30pm UKT)
Despatch of Provisional Allotment Letters	Wednesday 9 September 2020
Dealings in New Shares, nil paid, commence on the London Stock Exchange (ISIN: GB00BK7YQL71 and LSE code HMON)	Thursday 10 September 2020 (8:00am UKT)
Shares marked ex-Rights	Thursday 10 September 2020 (8:00am UKT)
Latest time and date for acceptance and payment in full and registration of renounced Provisional Allotment Letters	Thursday 24 September 2020 (By 11:00am UKT)
Dealings in the New Shares to commence on the London Stock Exchange fully paid (ISIN: GB00BK7YQM88 and LSE code HMOF)	Friday 25 September 2020 (08:00 UKT)
Restrictions on transfers between the UK Register and SA Register end	Friday 25 September 2020 (6:00 p.m. UKT)

Expected summary timetable of principal events in South Africa

Publication of the Prospectus	Thursday 6 August 2020
Restrictions on transfers between the UK Register and SA Register begin	Monday 24 August 2020 (7:00 p.m. SAST)
Last day to trade to attend and vote at the General Meeting	Monday 24 August 2020
Latest time and date for receipt of Forms of Proxy	Thursday 27 August 2020 (10:00am SAST)
Record time and date for voting at the General Meeting	Thursday 27 August 2020

General Meeting	Tuesday 1 September 2020 (10:00am SAST)
Last day to trade in order to qualify to participate in the Capital Reorganisation	Tuesday 1 September 2020
Finalisation and results of General Meeting Announcement on SENS by	Tuesday 1 September 2020 (12:00 p.m. SAST)
Date for trading in Consolidated Shares under the new ISIN GB00BK7YQK64	Wednesday 2 September
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements as a result of the Capital Reorganisation, based on the volume weighted average price of Shares traded on 2 September 2020, less 10%	Thursday 3 September 2020
Record date for the Capital Reorganisation	Friday 4 September 2020 (9:00am SAST)
Last day to trade Shares in order to qualify to participate in the Rights Issue on the JSE (cum rights)	Friday 4 September 2020
Expected date that accounts of dematerialised shareholders at their CSDP or broker will be updated and will receive fraction allocation payments	Monday 7 September 2020
Expected despatch of definitive share certificates for Consolidated Shares in certificated form, provided that the previous share certificates have been lodged by 12:00 p.m. on the Record date for the Capital Reorganisation	Monday 7 September 2020
Listing of and trading in the Letters of Allocation commence under JSE code HMNN and ISIN GB00BMCZL472	Monday 7 September 2020
Shares commence trading ex-rights on the JSE	Monday 7 September 2020
Despatch of the Form of Instruction to Qualifying South African Shareholders who hold their Shares in certificated form	Tuesday 8 September 2020
Record Date for entitlements under the Rights Issue	Wednesday 9 September 2020
Rights Issue opens	Thursday 10 September 2020 (9:00am SAST)
Last day to trade in Letters of Allocation in order to participate in Rights Issue	Friday 18 September 2020
In respect of Qualifying South African Shareholders who hold their Shares in certificated form (or their renouncees) wanting to sell all or some of their Letters of Allocation, to lodge Form of Instruction with the Transfer Secretaries by	Friday 18 September 2020
Listing and trading of New Shares on the JSE commences	Monday 21 September 2020 (9:00am SAST)
In respect of Qualifying South African Shareholders who hold their Shares in certificated form (or their renouncees) wishing to exercise all or some of their Rights, payment to be made and Form of Instruction to be lodged with the SA Transfer Secretaries by	Wednesday 23 September 2020
Record date for Letters of Allocation	Wednesday 23 September 2020

Rights Issue closes	Wednesday 23 September 2020
New Shares issued	Friday 25 September 2020
Restrictions on transfers between the UK Register and SA Register end	Friday 25 September 2020 (7:00 p.m. SAST)

The Combined Prospectus and Circular

- The combined Prospectus and Circular containing full details of the Transactions is expected to be made available on the Company's website (www.hammersontransaction.com) later today.
- The combined Prospectus and Circular in relation to the General Meeting will also be submitted to the Financial Conduct Authority via the National Storage Mechanism and will be available for viewing shortly at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Hammerson's Interim Results

Hammerson's results for the period ended 30 June 2020 have also been released today in a separate announcement, which includes an update on the strategic priorities for the Group and on the steps taken by Hammerson to date to reduce its capital expenditure and other costs following the outbreak of COVID-19. That announcement also outlines plans for the resumption of dividend payments, initially in the form of scrip with a discounted cash alternative.

The announcement above has also been released on the SENS system of the Johannesburg Stock Exchange.

Enquiries

Hammerson
Investor Contact
Josh Warren, Hammerson, Head of Investor Relations
Tel: +44 20 7887 1053
josh.warren@hammerson.com

Media Contact
Hammerson
Catrin Sharp, Head of Corporate Communications
Tel: +44 20 7887 1063
catrin.sharp@hammerson.com

J.P. Morgan Cazenove +44 (0)20 7742 4000
(Joint Financial Adviser, Joint UK Sponsor, Joint Global Coordinator and Joint Corporate Broker to Hammerson)
Edmund Byers
Barry Meyers
Paul Hewlett

Morgan Stanley +44 (0)20 7425 8000
(Joint Financial Adviser, Joint UK Sponsor, Joint Global Coordinator and Joint Corporate Broker to Hammerson)

Ben Grindley
Nick White
Richard Brown

Lazard (Joint Financial Adviser and Joint UK Sponsor)	+44 (0)20 7187 2000
William Rucker	
Patrick Long	
Nick Fowler	
Barclays (Joint Bookrunner)	+44 (0)20 7623 2323
Brendan Jarvis	
Lawrence Jamieson	
Tom Macdonald	
Investec (JSE Sponsor)	
Monica Griessel	+72 72 110 9631
Robert Smith	+27 82 885 7363
Karl Priessnitz	+27 82 569 5240
FTI Consulting	+44 (0)20 3727 1000
Dido Laurimore	+44 (0) 7801 654 424
John Waples	+44 (0) 7717 814 520
Richard Gotla	+44 (0) 7904 122 207
Hammerson@fticonsulting.com	

IMPORTANT NOTICE

This announcement has been issued by and is the sole responsibility of the Company. This announcement is not a circular or a prospectus but an advertisement and investors should not acquire any nil paid rights, fully paid rights or New Shares referred to in this announcement except on the basis of the information contained in the combined prospectus and circular (the "**Prospectus**") to be published by the Company in connection with the Disposal and the Rights Issue in due course. The information contained in this announcement is for background purposes only and does not purport to be full or complete. A copy of the Prospectus, when published, will be available on the Company's website, provided that the Prospectus will not, subject to certain exceptions, be available to certain shareholders in certain restricted or excluded territories. The Prospectus will give further details of the Disposal and the Rights Issue.

Any decision to participate in the Rights Issue must be made solely on the basis of the Prospectus to be published by the Company in due course. The information contained in this announcement is for background purposes only and no reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. Recipients of this announcement should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement. This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Disposal or the Rights Issue. The information in this announcement is subject to change.

This announcement is for information purposes only and shall not constitute or form part of any offer to issue or sell, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities of the Company in the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the "**United States**" or "**US**") or any other jurisdiction where such offer or sale would be unlawful. The securities referred to herein (the "Securities") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly may not be offered, sold, resold, pledged, taken up, exercised, renounced, delivered, distributed or transferred directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any relevant state or other jurisdiction of the United States. No public offering of the Securities has been or will be made in the United States.

Neither this announcement nor any other document connected with the Rights Issue or Disposal has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, and none of the foregoing authorities or any securities commission has passed upon or endorsed the merits of the offering of nil paid rights, fully paid rights or New Shares or the accuracy or adequacy of this announcement or any other document connected with the Rights Issue or Disposal. Any representation to the contrary is a criminal offence in the United States.

The distribution of this announcement and any proposed offering and/or issue of securities referred to herein in certain jurisdictions may be restricted by law. No action has been taken by the Company, J.P. Morgan Securities plc, Morgan Stanley & Co International plc, Lazard & Co., Limited, Barclays Bank PLC, Investec Bank Limited or any of their respective affiliates (collectively, the "Banks") that would permit an offer of securities or possession or distribution of this announcement or publicity material relating to securities in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Banks to inform themselves about and to observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction.

JP Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove), Morgan Stanley & Co International plc and Barclays Bank PLC (together, the "Underwriters") are each authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. Lazard & Co., Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Investec Bank Limited is authorised and regulated in South Africa by, inter alia, the Financial Sector Conduct Authority. Each of the Banks is acting exclusively for the Company and no one else in connection with the Rights Issue and the Disposal and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Rights Issue and the Disposal and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue and the Disposal or any matters, transactions or arrangements referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Banks nor any of their respective subsidiaries, branches or affiliates, accept any duty, liability or responsibility whatsoever (whether direct or indirect) to any person for any acts or omissions of the Company as to the contents of this announcement or make any representation or warranty, express or implied, as to the contents of this announcement including its accuracy, completeness or verification or for any statement made or purported to be made by it, or on its behalf, in connection with the Company, the nil paid rights, the fully paid rights, the New Shares, the Rights Issue or the Disposal and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether or not as to the past or future. The Banks and their respective subsidiaries, branches and affiliates accordingly disclaim, to the fullest extent permitted by law, all and any duty, liability and responsibility whatsoever arising in tort, contract or otherwise which any of them might otherwise have in respect of this announcement or any such statement.

The Underwriters, in accordance with applicable legal and regulatory provisions, may engage in transactions in relation to nil paid rights, fully paid rights, the New Shares, letters of allocation and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise. In connection with the Rights Issue, the Underwriters and any of their respective affiliates, acting as investors for their own accounts may acquire New Shares as a principal position and in that capacity may retain, acquire, subscribe for, purchase, sell, offer to sell or otherwise deal for their own accounts in such New Shares and other securities of the Company or related investments in connection with the Rights Issue or otherwise. Accordingly, references in this document to the New Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, placing or dealing by each of the Underwriters and any of their respective affiliates acting as investors for their own accounts. In addition, certain of the Underwriters or their respective affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which such Underwriters (or their respective affiliates) may from time to time acquire, hold or dispose of New Shares. The Underwriters may also coordinate a sell-down in the event that any underwriting crystallises as a result of the Rights Issue. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

In the event that the Underwriters acquire New Shares which are not taken up by Qualifying Shareholders, the Underwriters may co-ordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

Neither the contents of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

None of the Banks nor any of their respective affiliates accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy, fairness, sufficiency or completeness of the information or the opinions or beliefs contained in this announcement (or any part hereof). None of the information in this announcement has been independently verified or approved by the Banks or any of their respective affiliates. Save in the case of fraud, no responsibility or liability is accepted by the Banks or any of their respective affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this announcement or its contents or otherwise in connection with this announcement.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, if given or made, such announcements must not be relied on as having been authorised by the Company, the Banks or any of their respective affiliates. Subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and MAR, the issue of this announcement and any subsequent announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this announcement or that the information contained in it is correct as at any subsequent date.

This announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would, "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. None of the Company, the Banks or their respective affiliates undertakes or is under any duty to update this announcement or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information, other than any requirements that the Company may have under applicable law or the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or MAR. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement. The information in this announcement is subject to change without notice.

The New Shares will not be admitted to trading on any stock exchange other than the London Stock Exchange and the JSE Limited.

Securities transfer tax ("**STT**") is a tax levied in South Africa on a transfer of beneficial ownership of a security issued by a company which is listed in South Africa (i.e. a disposal of a share). There is no STT payable on the issue of a share by a company. STT at 0.25% will accordingly be payable upon a transfer of beneficial ownership of shares in Hammerson. In the context of listed shares, STT is normally payable by, *inter alia*, brokers and transfer secretaries (and recoverable from the transferee).

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the

Underwriters will only procure investors (in connection with the Rights Issue) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.