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Hammerson plc (the “Company”)

Q&A relating to the proposed c.£552 million Rights Issue by the Company (the “Rights Issue”) and the General Meeting of the Company to be held on 1 September 2020 (the “General Meeting”)

This Q&A is intended to be in general terms only and, as such, you should read the Notice of General Meeting and the notes thereto in Appendix 2 of the combined prospectus and circular published by the Company on 6 August 2020 (the “**Prospectus**”) for full details of the General Meeting and Part IX (*Some Questions and Answers About the Rights Issue*) and Part X (*Terms and Conditions of the Rights Issue*) for full details of the Rights Issue.

The Q&A is split into three sections:

- Section A – Q&A relating to the General Meeting
- Section B – Q&A relating to the Rights Issue for Qualifying Shareholders on the UK Register
- Section C – Q&A relating to the Rights Issue for Qualifying Shareholders on the South Africa Register

If you are in any doubt as to what action you should take in relation to the General Meeting or the Rights Issue, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, duly authorised under the FSMA, or from another appropriately authorised independent financial adviser.

Unless otherwise defined below, terms used in this Q&A shall have the meanings given to them in the Prospectus.

Section A – Q&A relating to the General Meeting

1. What is the purpose of the General Meeting?

The purpose of the General Meeting is to consider and, if thought fit, pass the following resolutions relating to the Disposal, the Rights Issue and the Capital Reorganisation:

Disposal

- *Resolution 1 (ordinary resolution)*: to approve the Disposal, which constitutes: (1) a Class 1 transaction pursuant to the Listing Rules; and (2) a related party transaction pursuant to the Listing Rules, by reason of APG being a related party because it is a substantial shareholder in the Company, on the terms set out in the Sale Agreement and the Retained Minority Stake SHA, and to authorise the Directors to make any such non-material amendments, waivers or extensions to the terms of the Disposal or the Sale Agreement or the Retained Minority Stake SHA which they in their absolute discretion consider necessary, appropriate or desirable to implement the Disposal and to take all steps and to do all things which they consider necessary or desirable to implement the Disposal;

Rights Issue

- *Resolution 2 (ordinary resolution)*: to grant the Board authority to allot the New Shares for cash for the purposes of the Rights Issue pursuant to Section 551 of the Companies Act 2006;
- *Resolution 3 (special resolution)*: to grant the Board power to allot the New Shares pursuant to the authority requested under the resolution described in Resolution 2 above, which shall represent 2400.0% of the Shares in issue as at the Latest Practicable Date, as if the strict pre-emption rights in Section 561 of the Companies Act 2006 did not apply;

Capital Reorganisation

- *Resolution 4 (ordinary resolution)*: to: (1) subdivide each Existing Share of 25 pence in issue on the Capital Reorganisation Record Date into one Intermediate Share of 1 penny, carrying the same rights and obligations as the Existing Shares, save as to nominal value, and one Deferred Share of 24 pence, having the rights and being subject to the restrictions set out in the Company's Articles of Association, as amended; and (2) consolidate every 5 Intermediate Shares of 1 penny into 1 Consolidated Share of 5 pence, having the same rights and obligations as the Existing Shares, save as to nominal value; and
- *Resolution 5 (special resolution)*: to grant the Board authority to amend the Company's Articles of Association to set out the rights and restrictions attaching to the Deferred Shares.

The full text of the resolutions is set out in the Notice of General Meeting in Appendix 2 of the Prospectus.

2. When will the General Meeting be held?

The General Meeting will be held at 9:00 a.m. (London time) and 10:00 a.m. (South Africa Standard Time) on 1 September 2020.

3. Where will the General Meeting be held?

The General Meeting will be convened electronically in accordance with the Corporate Insolvency and Governance Act 2020 (the "**2020 Act**").

In response to the COVID-19 pandemic, the UK Government has introduced a number of measures in England aimed at controlling the spread of the virus (the "**Measures**"). On 26 June 2020, the UK Government enacted the 2020 Act, which introduces flexible arrangements to allow UK companies to hold general meetings. The Board has been closely monitoring the ongoing impact of COVID-19 in the United Kingdom, and has carefully considered the Measures, the 2020 Act and public health guidance. The Board has also taken into account the latest guidance relating to the organisation of general meetings published by ICSA/CLLS on 9 July 2020 and BEIS/FRC on 8 June 2020. Protecting the safety and wellbeing of our shareholders, our employees and the public is of paramount importance to the Board. The Board is also cognisant of the evolving situation and potential for future,

localised lockdowns. The Board has therefore decided to convene the General Meeting electronically in accordance with the provisions of the 2020 Act.

Whilst the Measures remain in force, you will not be permitted to attend the meeting in person and any proxy appointed other than the Chair will also be prohibited from attending the meeting.

4. Will I be able to follow proceedings of the General Meeting remotely?

The Company will be providing a listen-only conference call facility to enable shareholders to follow proceedings of the General Meeting remotely. All shareholders are encouraged to use this facility and follow proceedings of the General Meeting in real time if they wish to do so. Shareholders will receive details of how to listen to the General Meeting separately. Shareholders with questions about the conference call facility should contact the Company's Registrars. Shareholders using the conference call facility will not be able to vote or ask questions using this service.

The Board is committed to shareholder engagement. Shareholders who wish to put a question to the Board relating to the business to be conducted at the General Meeting should email investorrelations@hammerson.com in advance of the General Meeting. We encourage shareholders to submit questions by 9:00 a.m. (London time) on 25 August 2020 and the Company will endeavour to respond on www.hammersontransaction.com in advance of the proxy voting deadline on 27 August 2020 at 9:00 a.m. (London time) and 10:00 a.m. (South African Standard Time). Where questions are received after 9:00 a.m. (London time) on 25 August 2020 the Company will respond at the General Meeting or as soon as practicable or thereafter. The Company reserves the right to consolidate questions of a similar nature. The Company is not required to answer questions if: doing so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; the answer has already been given on the Company's website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

5. How will I be able to vote at the General Meeting?

Shareholders should vote by way of proxy in advance of the General Meeting. It is important that you complete, sign and return a Form of Proxy in accordance with the instructions printed on it or vote electronically as set out below and in the Notice of General Meeting. To ensure your vote is counted, you should appoint the 'Chair of the meeting' as your proxy.

6. How can shareholders on the UK register appoint a proxy in order to vote at the General Meeting?

Shareholders on the UK register may obtain a copy of a UK Form of Proxy from the Company's UK registrar, Androm3da#14. Calls cost 12p per minute plus your phone company's access charge. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. To ensure your vote is counted, you should appoint the 'Chair of the meeting' as your proxy.

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:

- 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;
- by delivering a Form of Proxy to the Company's UK registrar, Link Asset Services at the address shown on the Form of Proxy; or
- 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.

Other than in the case of CREST members, the appointment of a proxy must be received by Link Asset Services by 9:00 a.m. (London time) on 27 August 2020.

A copy of the Notice of General Meeting 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 she or he was nominated, to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, she or he may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

7. How can shareholders on the UK register through CREST appoint a proxy?

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 a.m. on 27 August 2020. 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.

8. How can shareholders on the UK register change their 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 Asset Services. 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).

9. How can shareholders on the South Africa register appoint a proxy in order to vote at the General Meeting?

If you are a certificated shareholder on the South Africa share register and you wish to appoint a proxy, you should complete a South Africa Form of Proxy. Shareholders on the South Africa share register receiving hard copies of this Notice or a postal alert will have received a South Africa Form of Proxy. Other shareholders on the South Africa share register may obtain a copy of the South Africa Form of Proxy from the Company’s South Africa Transfer Secretaries, Computershare Investor

Services Proprietary Limited, by email at proxy@computershare.co.za or by phone on 0861 100 933 or +27 11 370 5000. To ensure your vote is counted, you should appoint the 'Chair of the meeting' as your proxy. All completed and duly signed Forms of Proxy need to be lodged with the Company's South African registrar, Computershare, by not later than 48 hours prior to the time of the General Meeting, that is by 10:00 a.m. (South African Standard Time) on 27 August 2020.

The record date for the purpose of determining which shareholders on the South Africa share register are entitled to participate in and vote at the General Meeting is 27 August 2020 (the voting record date). The last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is therefore 24 August 2020.

10. How will voting at the General Meeting work?

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. Given that the General Meeting will be convened electronically and shareholders will not be able to vote in person or via the listen-only conference call facility, shareholders should vote by way of proxy in advance of the General Meeting and should appoint the 'Chair of the Meeting' as their proxy. As soon as practicable following the General Meeting, the results of the voting at the General 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 via a Regulatory Information Service, by a Stock Exchange News Service announcement of the Johannesburg Stock Exchange and also placed on the Company's website at www.hammerson.com/investors/rns.

Section B – Q&A relating to the Rights Issue for Qualifying Shareholders on the UK Register

1. When can I take up my rights to participate in the Rights Issue?

The Rights Issue is conditional on all Resolutions having been passed by Shareholders at the General Meeting.

Subject to, amongst other things, the passing of all of the Resolutions at the General Meeting, it is expected that:

- Provisional Allotment Letters (in respect of Nil Paid Rights) will be despatched to Qualifying Non-CREST Shareholders (other than, subject to certain exceptions, such as Qualifying Non-CREST Shareholders with a registered address in any of the Excluded Territories) on 9 September 2020; and
- Qualifying CREST Shareholders (other than, subject to certain exceptions, such as Qualifying CREST Shareholders with a registered address in any of the Excluded Territories) will have their stock accounts credited with their entitlements to Nil Paid Rights on 10 September 2020.

Please see Part V (*Expected Timetable of Principal Events in the United Kingdom*) of the Prospectus for the expected timetable for the Rights Issue in the UK and Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus for more information on the procedure for acceptance and payment.

2. I hold my Existing Shares in uncertificated form. What do I need to do in relation to the Rights Issue?

If you hold Existing Shares in uncertificated form, your account in CREST will be credited with Nil Paid Rights. If you are a CREST sponsored member you should refer to your CREST sponsor, as only your CREST sponsor will be able to take the necessary actions specified below to take up the entitlements or otherwise to deal with your Nil Paid Rights. If you are not a CREST sponsored member, you should read paragraph 7 of Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus and consult the CREST Manual (the “**Crest Manual**”) for instructions as to how to participate in the Rights Issue.

3. I hold my Existing Shares in certificated form. What are my choices and what should I do with the Provisional Allotment Letter?

3.1 If you want to take up all of your Rights

If you want to take up all of the Rights to subscribe for the New Shares to which you are entitled, all you need to do is send the Provisional Allotment Letter, together with your cheque or banker’s draft in pounds sterling for the full amount payable on acceptance, payable to “Link Market Services Limited Re Hammerson Rights Issue A/C”, by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU to arrive by no later than 11:00 a.m. (London time) on 24 September 2020. Within the United Kingdom only, you can use the reply-paid envelope which will be enclosed with the Provisional Allotment Letter. Full instructions are set out in Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus and the Provisional Allotment Letter.

Please note cheques from third parties other than building society cheques or banker’s drafts may not be accepted.

If payment is made by building society cheque or a banker’s draft, the building society or bank must confirm on the back of the cheque or draft the applicant’s name (which should be the same as that shown on the Provisional Allotment Letter) by stamping or endorsing the back of the building society cheque or banker’s draft to such effect.

A definitive share certificate will be sent to you following completion of the Consolidation representing Consolidated Shares and a definitive share certificate will be sent to you following completion of the Rights Issue representing New Shares that you have subscribed for. Your definitive share certificate following completion of the Consolidation is expected to be despatched to you by no later than 18 September 2020. Your definitive share certificate following completion of the Rights Issue is expected to be despatched to you by no later than 9 October 2020. You will need your Provisional Allotment

Letter to be returned to you if you want to deal in your Fully Paid Rights. Your Provisional Allotment Letter will not be returned to you unless you tick the relevant box on the Provisional Allotment Letter.

3.2 *If you do not want to take up any of your Rights*

If you do not want to take up your Rights, you do not need to do anything. If you do not return your Provisional Allotment Letter subscribing for the New Shares to which you are entitled by 11:00 a.m. (London time) on 24 September 2020, the Company has made arrangements under which the Joint Global Coordinators will endeavour to find investors to take up the New Shares represented by your Rights and the New Shares represented by the Rights of others who have not taken them up. If the Joint Global Coordinators do find investors who agree to pay a premium above the UK Issue Price and the related expenses of procuring those investors (including any applicable brokerage and other commissions and amounts attributable to value added tax and currency conversion costs), you will be sent a cheque for your share of the amount of that premium provided that this is £5.00 or more. Cheques are expected to be despatched on or around 9 October 2020 and will be sent to your address appearing on the UK Register (or to the address of the first-named holder if you hold your Existing Shares jointly). If the Joint Global Coordinators cannot find investors who agree to pay a premium over the UK Issue Price and related expenses so that your entitlement would be £5.00 or more, you will not receive any payment, and any amounts of less than £5.00 will instead be retained for the benefit of the Company. Alternatively, if you do not want to take up your Rights, you can sell or transfer your Nil Paid Rights (see paragraph 2.4 below).

3.3 *If you want to take up some but not all of your Rights*

If you want to take up some but not all of your Rights and wish to sell some or all of those you do not want to take up, you should first apply to have your Provisional Allotment Letter split by completing Form X on the Provisional Allotment Letter (unless you wish to use the Special Dealing Service), and returning it by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to be received by 3:00 p.m. (London time) on 22 September 2020, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights to be comprised in each split Provisional Allotment Letter. You should then deliver the split Provisional Allotment Letter representing the New Shares that you wish to accept together with your cheque or banker's draft to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (see paragraph 2.1 above), to be received by 11:00 a.m. (London time) on 24 September 2020.

Alternatively, if you only want to take up some of your Rights (but not sell some or all of the rest), you should complete Form X on the Provisional Allotment Letter and return it with a cheque or banker's draft together with an accompanying letter indicating the number of Nil Paid Rights that you wish to take up.

Shareholders who wish to effect a cashless take-up of their Nil Paid Rights (which may be achieved through the sale of such portion of their Nil Paid Rights as will raise sufficient funds to allow the relevant Shareholder to take up their remaining Nil Paid Rights) should contact their broker, who may be able to assist with such arrangements.

3.4 *If you want to sell all of your Rights*

If you want to sell all of your Rights other than through the Special Dealing Service, you should complete and sign Form X on the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and pass the entire letter to your stockbroker, bank manager or other appropriate financial adviser or to the transferee (provided they are not in any of the Excluded Territories).

The latest time and date for selling all of your Rights is 11:00 a.m. (London time) on 24 September 2020. Please ensure, however, that you allow enough time to enable the person acquiring your Rights to take all necessary steps in connection with taking up the entitlement prior to 11:00 a.m. (London time) on 24 September 2020.

3.5 If you want to use the Special Dealing Service

If you are an individual certificated shareholder whose registered address is in the United Kingdom or any other EEA country, you can use the Special Dealing Service to either (1) sell all of your Nil Paid Rights or (2) sell a sufficient number of Nil Paid Rights to raise money to take up the remainder (that is, effect a Cashless Take-up).

If you want to use the Special Dealing Service to sell all of your Nil Paid Rights, you should tick Box C on the front page of your Provisional Allotment Letter, sign and date it and return the Provisional Allotment Letter by 11:00 a.m. on 17 September 2020.

If you want to effect a Cashless Take-up, you should tick Box D of your Provisional Allotment Letter, sign and date it and return the Provisional Allotment Letter by 11:00 a.m. on 17 September 2020.

Link Asset Services will charge a commission of 1% of the gross proceeds of any sale of Nil Paid Rights effected using the Special Dealing Service, subject to a minimum of £15.00 per holding.

You should be aware that by returning your Provisional Allotment Letter and electing to use the Special Dealing Service, you will be deemed to be agreeing to the terms and conditions of the Special Dealing Service and make a legally binding agreement with Link Asset Services on those terms. The terms and conditions of the Special Dealing Service will be posted to you together with the Provisional Allotment Letter if you hold your Shares in certificated form.

If you have any questions relating to the Special Dealing Services, please telephone Link Asset Services on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further details about the Special Dealing Service are set out in paragraph 5.7 of Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus.

4. If I buy Shares after the UK Record Date will I be eligible to participate in the Rights Issue?

If you bought Shares after the UK Record Date but prior to the relevant Ex-Rights Date (in this case being 8:00 a.m. (London time) on 10 September 2020), you may be eligible to participate in the Rights Issue.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

If you buy Shares on or after the Ex-Rights Date, you will not be eligible to participate in the Rights Issue in respect of those Shares.

5. I hold my Existing Shares in certificated form. What if I want to sell the New Shares for which I have paid?

Provided the New Shares have been paid for and you have requested the return of the receipted Provisional Allotment Letter, you can transfer the Fully Paid Rights by completing Form X (the form of renunciation) on the receipted Provisional Allotment Letter and passing it to your stockbroker, bank manager or the appropriate financial adviser or to the transferee (provided they are not in any of the Excluded Territories). After that time, you will be able to sell your New Shares in the normal way. The definitive share certificate relating to your Consolidated Shares is expected to be despatched to you by no later than 18 September 2020. The definitive share certificate relating to your New Shares in respect of the Rights Issue is expected to be despatched to you by no later than 9 October 2020. Pending despatch of the definitive share certificates, instruments of transfer will be certified by the UK Registrar against the register.

Further details are set out in Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus.

Section C – Q&A relating to the Rights Issue for Qualifying Shareholders on the South Africa Register

1. When can I take up my rights to participate in the Rights Issue?

The Rights Issue is conditional on all Resolutions having been passed by Shareholders at the General Meeting.

Subject to, amongst other things, the passing of all of the Resolutions at the General Meeting, it is expected that:

- Forms of Instruction in respect of Letters of Allocation will be despatched to Qualifying South African Shareholders who hold their Shares in certificated form (other than, subject to certain exceptions, Qualifying South African Shareholders with registered addresses in any of the Excluded Territories) on 8 September 2020;
- Qualifying South African Shareholders who hold their Shares in certificated form will have their Letters of Allocation created in electronic format and credited to an account held by the SA Transfer Secretaries on 10 September 2020; and
- Qualifying South African Shareholders who hold their Shares in uncertificated form will have their Strate accounts at their CSDP or broker automatically credited with their Letters of Allocation on 10 September 2020.

Please see Part VI (*Expected Timetable of Principal Events in the United Kingdom*) of the Prospectus for the expected timetable for the Rights Issue in South Africa and Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus for more information on the procedure for acceptance and payment.

2. I hold my Existing Shares in uncertificated form. What do I need to do in relation to the Rights Issue?

If you are a Qualifying South African Shareholder who holds Existing Shares in uncertificated form your account at your CSDP or broker will be automatically credited with your Letters of Allocation and you will be contacted by your CSDP or stockbroker (as the case may be) who will provide you with instructions on how you can exercise your rights to subscribe for New Shares on the basis of the terms of the Rights Issue in accordance with the terms of the custody agreement between you and your CSDP or stockbroker (as the case may be). If you comply with, and communicate, those instructions in accordance with the custody agreement with your CSDP or stockbroker (as the case may be), the CSDP or stockbroker will exercise your Rights under the relevant Letters of Allocation on your behalf. If you have not been contacted by your CSDP or stockbroker (as the case may be), you should contact that CSDP or stockbroker directly and provide them with your instructions. Qualifying South African Shareholders who hold their Existing Shares in uncertificated form will not be sent a Form of Instruction.

Qualifying South African Shareholders who hold Existing Shares in uncertificated form are advised to contact their CSDP or broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Issue, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Issue.

If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you or, if the mandate is silent in this regard, your Rights may lapse.

Hammerson does not take any responsibility nor will it be held liable for any failure on the part of any CSDP or broker to notify a Qualifying South African Shareholder who holds Existing Shares in uncertificated form of the Rights Issue and/or to obtain instructions from such Shareholder to subscribe for the Rights Issuer Shares and/or to dispose of the Letters of Allocation allocated to such Shareholder.

Qualifying South African Shareholders who hold Existing Shares in uncertificated form who wish to sell or renounce some or all of their Rights will be liable to pay brokerage charges and associated expenses.

Qualifying South African Shareholders who hold their shares in uncertificated form will have the following choices in respect of their Rights:

2.1 If you want to take up all of your Rights

If you want to take up all of the Rights to which you are entitled, you are required to instruct your CSDP or broker as to the number of New Shares for which you wish to subscribe.

2.2 If you want to take up some of your Rights

If you do not wish to exercise your Rights to subscribe for all of the New Shares to which you are entitled, you may either dispose of or renounce all or part of your Letters of Allocation.

If you wish to dispose of all or part of your Letters of Allocation, you are required to instruct your CSDP or broker as to the number of Letters of Allocation which you wish to dispose of and your CSDP or broker will dispose of those Letters of Allocation on the JSE in accordance with your mandate with them. Please note that the last day to trade Letters of Allocation in order to participate in the Rights Issue is 18 September 2020.

If you wish to renounce all or part of your Letters of Allocation in favour of any named renounee, you are required to instruct your CSDP or broker as to the number of Letters of Allocation you wish to renounce and in favour of whom you wish to renounce those Letters of Allocation.

3. I hold my Existing Shares in certificated form. What are my choices and what should I do with the Form of Instruction?

Qualifying South African Shareholders who hold their shares in certificated form will be sent a Form of Instruction in respect of their Rights and will have the following choices in respect of their Rights:

3.1 If you want to take up all of your Rights

If you want to take up all of the Rights to which you are entitled, all you need to do is send a completed Form of Instruction, together with your cheque payable to "Hammerson Rights Offer on behalf of Hammerson" and crossed, marked "not transferable" and with the words "or bearer" deleted, banker's draft (drawn by a registered bank in South Africa) or proof of payment by way of an electronic funds transfer ("**EFT**") for the full SA Issue Price payable in respect of the New Shares, by post, by hand or by e-mail to the SA Transfer Secretaries, to be received by no later than 12:00 p.m. (South African Standard Time) on 23 September 2020. Full instructions are set out in paragraph 4 of Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus and in the Form of Instruction.

Payment for the New Shares subscribed for must be paid in Rand.

A definitive share certificate will be sent to you following the completion of the Consolidation representing Consolidated Shares and a definitive share certificate will be sent to you following the Rights Issue representing the New Shares that you have subscribed for. Your definitive share certificate for Consolidated Shares is expected to be dispatched to you, at your own risk, by 7 September 2020. Your definitive share certificate for New Shares that you have subscribed for is expected to be dispatched to you, at your own risk, by no later than 9 October 2020.

The maximum number of New Shares you are entitled to subscribe for and the total price payable for that number of New Shares is set out in the Form of Instruction.

3.2 If you do not want to take up any of your Rights

If you do not want to take up any of your Rights, you do not need to do anything. If you do not return a Form of Instruction subscribing for the New Shares to which you are entitled by 12:00 p.m. (South African Standard Time) on 23 September 2020, your Rights will lapse and the Company has made arrangements under which the Joint Global Coordinators will endeavour to find investors to take up the New Shares represented by those Rights and the New Shares represented by the Rights of others who have not taken them up. If the Joint Global Coordinators do find investors for such New Shares who agree to pay a premium over the SA Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts attributable to value added tax and currency conversion costs), you will be sent a cheque for your share of the amount of that premium, save that no payment will be made of amounts in Rand which are equivalent

to less than £5.00 based on the spot rate. Cheques are expected to be despatched, at your own risk, by no later than 9 October 2020 and will be sent to your address appearing on the SA Register (or to the address of the first-named holder if you hold your Shares jointly). If the Joint Global Coordinators cannot find investors who agree to pay a premium over the SA Issue Price and related expenses so that your entitlement would be the Rand equivalent of £5.00 or more, you will not receive any payment and any amounts of less than the Rand equivalent of £5.00 will instead be retained for the benefit of the Company. Alternatively, if you do not want to take up your Rights, you can sell or transfer your Letters of Allocation (see paragraph 2.4 below) and/or renounce your Letters of Allocation (see paragraph 2.5 below).

3.3 If you want to take up some but not all of your Rights

If you want to take up some but not all of your Rights and wish to sell some or all of the Letters of Allocation in respect of those Rights you do not take up, you must indicate on the relevant Form of Instruction the number of New Shares for which you wish to subscribe and complete Form A of the relevant Form of Instruction indicating the number of Letters of Allocation you wish to sell, in accordance with the instructions contained therein, and return it by post or hand to the SA Transfer Secretaries, to be received by no later than 12:00 p.m. (South African Standard Time) on 18 September 2020. The SA Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on the JSE on your behalf and will remit the proceeds in accordance with the payment instructions reflected on the Form of Instruction, provided that such proceeds, net of brokerage charges and associated expenses are in excess of the ZAR equivalent of £5.00 (at the spot rate on the effective date of such sale, if any).

Qualifying South African Shareholders who hold their Existing Shares in certificated form who want to take up some but not all of their Rights and wish to renounce the Letters of Allocation in respect of their remaining Rights or allow their remaining Rights to lapse should refer to paragraph 6.5 of Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus.

Shareholders who wish to effect a cashless take-up of their Nil Paid Rights (which may be achieved through the sale of such portion of their Letters of Allocation as will raise sufficient funds to allow the relevant Shareholder to take up their remaining Nil Paid Rights) should contact their broker, who may be able to assist with such arrangements.

3.4 If you want to sell all of your Rights

If you want to sell all of your Rights, you must complete Form A of the relevant Form of Instruction and return it by post or hand to the SA Transfer Secretaries, to be received by no later than 12:00 p.m. (South African Standard Time) on 18 September 2020.

The SA Transfer Secretaries will endeavour to procure the sale of the Letters of Allocation on the JSE on your behalf and will remit the proceeds in accordance with the payment instructions reflected on the Form of Instruction, provided that such proceeds, net of brokerage charges and associated expenses, are in excess of the ZAR equivalent of £5.00 (at the spot rate on the effective date of such sale, if any).

3.5 If you want to renounce all or part of your Rights

If you want to renounce all of your Rights, you must complete Form B of the relevant Form of Instruction and the person in whose favour such Rights have been renounced who wishes to subscribe for the New Shares in terms of the Rights Issue must complete Form C of the relevant Form of Instruction and return it together with payment of the SA Issue Price by post or hand to the SA Transfer Secretaries, to be received before 12:00 p.m. (South African Standard Time) on 23 September 2020 in accordance with the instructions contained in paragraph 6.4 of Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus.

If you want to renounce part of your Letters of Allocation in favour of any named renounee, you must complete Form B of the relevant Form of Instruction, and the renounee must complete Form C of the relevant Form of Instruction, and return it together with payment of the aggregate SA Issue Price payable for such New Shares by post or hand to the SA Transfer Secretaries, to be received before 12:00 p.m. (South African Standard Time) on 23 September 2020 in accordance with the

instructions contained in paragraph 6.4 of Part X (*Terms and Conditions of the Placing and the Rights Issue*) of the Prospectus.

Enquiries

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SA Transfer Secretaries

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