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**If you are in any doubt as to the action you should take, you are recommended to seek your own: (i) financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, (ii) advice from an appropriate financial or other adviser, if you are in South Africa, (iii) advice from an appropriate financial or other adviser, if you are in the Republic of Ireland, or (iv) financial advice from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom, the Republic of Ireland and the Republic of South Africa.**

If you sell or transfer, or have sold or otherwise transferred, all of your Hammerson Shares, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell or transfer, or have sold or otherwise transferred, only part of your holding of Hammerson Shares, please consult with the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

**This document is not a prospectus but a shareholder circular and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any security, including Hammerson Shares or any other securities of Hammerson. This document does not, nor does it intend to, constitute a "registered prospectus" as contemplated by the South African Companies Act, 71 of 2008 (the "South African Companies Act"). Consequently, this document does not comply with the substance and form requirements for a prospectus as set out in the South African Companies Act and the South African Companies Regulations, 2011, and has not been approved by or registered with the Companies and Intellectual Property Commission.**

Any person (including, without limitation, custodians, nominees, and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking any such action.

The New Ordinary Shares formed as a result of the Share Consolidation (referred to below) have not been, and will not be, registered under the US Securities Act of 1933 (as amended, the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and such New Ordinary Shares may not be offered, sold or resold in the United States unless registered under the Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and in compliance with applicable securities laws of any state or other jurisdiction.

Neither the New Ordinary Shares nor this Circular has been approved, disapproved or otherwise recommended by any US federal or state securities commission nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Application will be made to: (i) the FCA and the London Stock Exchange, respectively, for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities in place of the Ordinary Shares, (ii) the JSE for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to listing and trading on the Main Board of the JSE, and (iii) Euronext Dublin for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to listing on the secondary listing segment of the Irish Official List and to trading on the Main Market for listed securities of Euronext Dublin.



Hammerson plc

*(incorporated in England and Wales with registered number 00360632)*

LSE share code: HMSO / JSE share code: HMN

ISIN: GB00BK7YQK64

**Proposed Share Consolidation  
and  
Proposed Capital Reduction  
Circular to Shareholders  
and  
Notice of General Meeting**

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You should read the whole of this document, including the documents referenced herein. Your attention is drawn to the letter from the Chair of Hammerson which is set out in Part I (*Letter from the Chair*) and which contains the unanimous recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The Share Consolidation will not take place unless the Share Consolidation Resolution is passed at the General Meeting. The Capital Reduction will not take place unless the Capital Reduction Resolution is passed at the General Meeting.

**Notice of the General Meeting to be held at 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Thursday, 12 September 2024 at Marble Arch House, 66 Seymour Street, London W1H 5BX is set out at the end of this document.**

Whether or not you intend to attend the General Meeting, you can still vote by visiting [www.signalshares.com](http://www.signalshares.com) where you can vote electronically by appointing a proxy. Alternatively, Shareholders on the UK Register can obtain a hard copy of the Form of Proxy from the UK Registrar, Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling on 0371 664 0300. 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. (UK time), Monday to Friday excluding UK public holidays. It is important that you complete, sign and return a Form of Proxy in accordance with the instructions printed on it. To be valid, the Form of Proxy must be lodged with the Company's UK Registrar by no later than 9:30 a.m. (UK time) and 10:30 a.m. (South African Standard Time) on Tuesday, 10 September 2024. Shareholders on the South Africa Register can obtain a copy of the South Africa Form of Proxy from the SA Transfer Secretaries, Computershare Investor Services.

The South Africa Form of Proxy is also available on the Company's website at [www.hammerson.com/investors/shareholder-centre/general-meetings](http://www.hammerson.com/investors/shareholder-centre/general-meetings). See the notes to the Notice of General Meeting for more information.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of Hammerson since the date of this document or that the information in it is correct as at any subsequent time to its date.

**The distribution of this document in certain jurisdictions other than the United Kingdom, the Republic of Ireland or the Republic of South Africa may be restricted by law and, therefore, persons into whose possession this document (and any accompanying documents) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

**THE CONTENTS OF THIS DOCUMENT OR ANY SUBSEQUENT COMMUNICATION FROM HAMMERSON OR THE SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. EACH SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.**

Capitalised terms have the meanings ascribed to them in Part III (*Definitions*) of this document.

This document is dated Thursday, 8 August 2024.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*The times and dates set out in the timetable below and throughout this Circular that fall after the date of publication of this document are indicative only and based on Hammerson's current expectations and may be subject to change without further notice. They are also subject to agreement of hearing dates with the Court. Any changes will be notified to Shareholders by way of an announcement to the London Stock Exchange, on SENS in respect of the JSE and to Euronext Dublin.*

<b>EVENTS</b>	<b>TIME AND/OR DATE</b>
Date on which Shareholders must be recorded on the South Africa Register to receive the Circular	Friday, 2 August 2024
Date of this Circular and announcement on the LSE, SENS and Euronext Dublin	Thursday, 8 August 2024
Last day to trade in Hammerson Shares in order to be recorded as a Shareholder ahead of the Voting Record Date (South Africa)	5:00 p.m. (South African Standard Time) on Thursday, 5 September 2024
Last day to trade in Hammerson Shares in order to be recorded as a Shareholder ahead of the Voting Record Date (UK and ROI)	5:00 p.m. (UK time) on Friday, 6 September 2024
Latest time and date for receipt of Forms of Proxy, CREST and Proxymity Proxy Instructions and electronic registration of proxy appointments	9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Tuesday, 10 September 2024
Voting Record Date for entitlement to vote at the General Meeting (UK, ROI and South Africa)	6:00 p.m. (UK time) / 5:00 p.m. (South African Standard Time) on Tuesday, 10 September 2024
General Meeting	9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Thursday, 12 September 2024
Finalisation Announcement in relation to the Share Consolidation on the JSE and announcement of results of General Meeting	Thursday, 12 September 2024
Expected date of Court Hearing to provide directions on the Capital Reduction on the share premium account	Friday, 20 September 2024
Last day to effect transfer of Hammerson Shares between the UK Register and the South Africa Register	Wednesday, 25 September 2024
Last day to trade in Existing Ordinary Shares	Friday, 27 September 2024

Record date for the Share Consolidation (UK and ROI)	6:00 p.m. (UK time) on Friday, 27 September 2024
Expected date of Admission and first day of dealings in the New Ordinary Shares on the LSE and Euronext Dublin (UK and ROI)	8:00 a.m. (UK time) on Monday, 30 September 2024
Expected date of listing and commencement of trading of the New Ordinary Shares under the new ISIN GB00BRJQ8J25 on the JSE (South Africa)	9:00 a.m. (South African Standard Time) on Monday, 30 September 2024
CREST accounts credited with New Ordinary Shares (uncertificated Shareholders only) (UK and ROI)	Monday, 30 September 2024
Publication of SENS announcement on the cash value of Fractional Entitlements to New Ordinary Shares pursuant to the Share Consolidation before 11:00 a.m. (South African Standard Time)	11:00 a.m. (South African Standard Time) on Tuesday, 1 October 2024
Record date for the Share Consolidation (South Africa)	5:00 p.m. (South African Standard Time) on Wednesday, 2 October 2024
Transfer of Shares between the UK Register and the South Africa Register permissible from	Thursday, 3 October 2024
CSDP accounts credited on the South Africa Register	Thursday, 3 October 2024
Expected date of Court Hearing to confirm the Capital Reduction on the share premium account	Tuesday, 8 October 2024
Expected registration date of Court order and effective date of the Capital Reduction	Wednesday, 9 October 2024
Expected date of dispatch of share certificates in respect of any New Ordinary Shares held in certificated form	By Monday, 14 October 2024

## Notes

(1) Unless otherwise stated, references to time in this timetable are to UK time.

(2) If the General Meeting is adjourned for any reason, the Voting Record Date for the adjourned meeting will be 48 hours (excluding non-Business Days) before the time set for the adjourned meeting.

(3) Transfers of Ordinary Shares between the UK Register and the South Africa Register will not be permitted between Thursday, 26 September and Wednesday, 2 October 2024, both dates inclusive.

(4) Shareholders registered on the South Africa Register should note that, in accordance with the requirements of Strate, no dematerialisation of Ordinary Shares will be possible from Monday, 30 September 2024 to Wednesday, 2 October 2024, both dates inclusive.

PART I

LETTER FROM THE CHAIR



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

*(Incorporated and registered in England and Wales with company number 00360632)*

*Registered Office:*  
Marble Arch House  
66 Seymour Street  
London  
W1H 5BX

*Directors:*

Robert Noel  
Rita-Rose Gagné  
Himanshu Raja  
Mike Butterworth  
Habib Annous  
Méka Brunel  
Adam Metz  
Carol Welch

Thursday, 8 August 2024

To the Shareholder and, for information only, to Nominated Persons

Dear Shareholder,

**Proposed 1 for 10 Share Consolidation  
and  
Capital Reduction**

**1. Introduction**

On 22 July 2024, Hammerson announced that it had entered into a binding agreement for the disposal of its entire interest in Value Retail (the “**Disposal**”). At the same time, it was announced that Hammerson proposed to undertake ancillary corporate actions, being:

- a share consolidation (one New Ordinary Share for every 10 Existing Ordinary Shares) (the “**Share Consolidation**”). The Share Consolidation requires the approval of Shareholders

through the passing of an ordinary resolution at the General Meeting. While after the Share Consolidation each Shareholder will hold fewer Hammerson Shares, subject to Fractional Entitlements, Shareholders will own the same proportion of the total number of shares in issue, and their proportionate ownership of Hammerson will be the same before and after the Share Consolidation; and

- a capital reduction (the “**Capital Reduction**”). The Capital Reduction requires the approval of Shareholders through the passing of a special resolution at the General Meeting, and confirmation by the Court. If the Capital Reduction Resolution is not passed at the General Meeting or if the Court declines to approve the proposed Capital Reduction, the Company does not currently have sufficient distributable reserves to return capital to Shareholders by way of share buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement).

I am writing to you on behalf of the Board to give you details of the Share Consolidation and the Capital Reduction, including the background to and reasons for the Share Consolidation and the Capital Reduction, and to explain why the Board considers the Share Consolidation and the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions to be put to the General Meeting, as each Director intends to do in respect of their own beneficial holdings of Ordinary Shares which they are able to vote.

You should read the whole of this Circular and not rely solely on the summarised information contained in this Part I. For more information on the Disposal, the use of the Disposal proceeds and the background to and reasons for the Disposal, please see the 22 July 2024 announcement.

Capitalised terms have the meaning ascribed to them in the “Definitions” section of this Circular.

## **2. Proposed Share Consolidation**

### **2.1 Background to and reasons for the Share Consolidation**

Hammerson currently has 5,002,265,607 Ordinary Shares in issue, each of which has a nominal value of £0.05. The LSE Closing Price on the Latest Practicable Date was 26.92 pence, the JSE Closing Price on the Latest Practicable Date was 6.65 Rand, and the Euronext Closing Price on the Latest Practicable Date was 20.4 pence.

Given the large number of Existing Ordinary Shares in issue, the Board believes that:

- share trades can result in disproportionately large percentage movements in the market share price (causing considerable share price volatility);
- the bid-offer spread on the price of Existing Ordinary Shares at current levels is disproportionate to the market share price; and



- Hammerson's low share price affects investor perception of Hammerson,

in each case to the detriment of Shareholders.

## **2.2 Summary of the Share Consolidation**

In order to (i) reduce the number of Ordinary Shares in issue, (ii) create a nominal value for an Ordinary Share which should be significantly below the price at which shares trade on the open market, and (iii) reduce the likelihood of there being large dealing spreads in Ordinary Shares, the Board is proposing a consolidation, subdivision and re-designation of the Ordinary Shares.

The Share Consolidation will involve the following steps:

- each 10 Existing Ordinary Shares held by a Shareholder will be consolidated into one Consolidated Ordinary Share of £0.50; and
- each such Consolidated Ordinary Share of £0.50 will then immediately be subdivided and redesignated into one New Ordinary Share of £0.05 and nine Deferred Shares of £0.05 each.

Through the re-designation into Deferred Shares, Hammerson will be able to maintain a lower nominal value for the New Ordinary Shares than would otherwise be the case. The creation of a class of Deferred Shares will ensure that the reduction in the nominal value of the Ordinary Shares effected by the Share Consolidation will not result in an unlawful reduction in Hammerson's share capital.

It is proposed that Hammerson's entire issued ordinary share capital will be consolidated as part of the Share Consolidation, meaning that while the number of Ordinary Shares in issue will change, the proportion of Hammerson's issued ordinary share capital held by each Shareholder immediately before and after the Share Consolidation will remain unchanged (subject to the treatment of Fractional Entitlements, which is described in paragraph 2.4 below). As a result of the Share Consolidation:

- the nominal value of Ordinary Shares will not change;
- the number of Ordinary Shares held by each Shareholder will reduce by a factor of approximately 10;
- the market value of an Ordinary Share should increase by a factor of approximately 10 (although the price of Ordinary Shares will continue to fluctuate); and
- the overall value of each Shareholder's existing holding of Ordinary Shares should remain approximately the same (although the value of an investment in New Ordinary Shares will continue to fluctuate).

Assuming that (i) the Share Consolidation Resolution is passed, (ii) the Share Consolidation occurs, and (iii) no further Existing Ordinary Shares are issued between the Latest Practicable Date and the Share Consolidation becoming effective, Hammerson will have a maximum of

500,226,560 New Ordinary Shares in issue immediately following the Share Consolidation, of which 1,300,826 will be held in treasury immediately following the Share Consolidation.

For purely illustrative purposes, examples of the effects of the Share Consolidation (should it be approved by Shareholders) are set out below:

<b><i>Ordinary Shares held at the record time for the Share Consolidation</i></b>	<b><i>New Ordinary Shares held following the Share Consolidation</i></b>	<b><i>Deferred Shares held following the Share Consolidation</i></b>
5	0	0
10	1	9
15	1	9
100	10	90

To effect the Share Consolidation, it may be necessary for Hammerson to cancel such minimum number of additional Ordinary Shares currently held in treasury so that the total number of Ordinary Shares is exactly divisible by 10.

### **2.3 Renewing standing authorities in relation to the Share Consolidation**

Resolutions 2 to 5, which would replace certain standing authorities approved at the Company's Annual General Meeting on 25 April 2024, are conditional on the passing of the Share Consolidation Resolution. If the Share Consolidation Resolution is passed at the General Meeting but any of Resolutions 2 to 5 are not passed, the Board will not have in place certain standing authorities that were previously approved at the Company's Annual General Meeting on 25 April 2024. If passed, each of Resolutions 2 to 5 would expire at the conclusion of the next Annual General Meeting of the Company after the General Meeting on Thursday, 12 September 2024 or, if earlier, the close of business on Friday, 12 December 2025.

In addition, if the Share Consolidation Resolution is passed but Resolution 5 is not passed then the Directors will not be authorised to purchase New Ordinary Shares in the market without the prior consent of Shareholders. This means that Shareholders would be unable to receive any return of capital out of the net Disposal proceeds by way of the share buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement) without the consent of Shareholders.

If the Company has not made a contract to purchase New Ordinary Shares before the expiry of the authority conferred by Resolution 5 and the share buyback of up to £140m in connection with the Disposal has not been effected in whole or in part under the authority granted to the Company by Resolution 5, it will be subject to Shareholders approving an equivalent authority at the Annual General Meeting to be held in 2025. If Shareholders do not (in such circumstances) approve an equivalent authority at the Annual General Meeting to be held in

2025, the share buyback of up to £140m in connection with the Disposal cannot currently be effected in full.

*Resolution 2: General power to allot (proposed as an ordinary resolution)*

At the Annual General Meeting of the Company held on 25 April 2024, Shareholders authorised the Directors, under section 551 of the Companies Act 2006, to allot Ordinary Shares without the prior consent of Shareholders for a period expiring at the conclusion of the next Annual General Meeting or, if earlier, on 25 July 2025 (the “**AGM Allotment Authority**”). Although the AGM Allotment Authority has not been used, Resolution 2 seeks to grant the equivalent authority to allot New Ordinary Shares following the Share Consolidation as was granted at the Company’s last AGM on 25 April 2024, and would replace this authority.

**This is necessary in order to preserve the effect of the AGM Allotment Authority once the Share Consolidation has resulted in the issue of the New Ordinary Shares. Resolution 2 is conditional on the passing of the Share Consolidation Resolution. If the Share Consolidation Resolution is passed but Resolution 2 is not passed then the Directors will not be authorised to allot New Ordinary Shares without the prior consent of Shareholders.**

Further details are set out in the explanatory notes to Resolution 2 in the Notice of General Meeting.

*Resolution 3: General power to disapply pre-emption rights (proposed as a special resolution)*

At the Annual General Meeting of the Company held on 25 April 2024, a special resolution was passed, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders (the “**AGM General Disapplication of Pre-emption Rights**”). Resolution 3 will seek to grant the equivalent authority to disapply pre-emption rights in respect of New Ordinary Shares following the Share Consolidation as was granted at the Company’s last AGM on 25 April 2024, and would replace this authority. The Directors are not seeking the maximum authority permitted by the Pre-Emption Group’s Statement of Principles (the “**Pre-Emption Principles**”). In line with the approach taken at the AGM on 25 April 2024 and in previous years, the Directors are seeking a disapplication authority of 10% of the issued ordinary share capital of the Company.

**This is necessary in order to preserve the effect of the AGM General Disapplication of Pre-emption Rights once the Share Consolidation has resulted in the issue of the New Ordinary Shares. If Resolution 3 is passed, the AGM General Disapplication of Pre-emption Rights will cease to have effect. Resolution 3 is conditional on the passing of the Share Consolidation Resolution and Resolution 2. If the Share Consolidation Resolution is passed but Resolution 3 is not passed then the Directors will not be authorised to allot New Ordinary Shares without first being required to offer such shares to existing shareholders.**

Further details are set out in the explanatory notes to Resolution 3 in the Notice of General Meeting.

*Resolution 4: Additional authority to disapply pre-emption rights for purposes of an acquisition or a specified capital investment, including development and refurbishment expenditure (proposed as a special resolution)*

At the Annual General Meeting of the Company held on 25 April 2024, a separate special resolution was passed, in line with the best practice guidance issued by the Pre-Emption Group, authorising the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders (the “**AGM Additional Disapplication of Pre-emption Rights**”). Resolution 4 will seek to grant the equivalent authority to disapply pre-emption rights in respect of New Ordinary Shares following the Share Consolidation as was granted at the Company’s last AGM on 25 April 2024, and would replace this authority. The Directors are not seeking the maximum authority permitted by the Pre-Emption Principles. In line with the approach taken at the AGM on 25 April 2024 and in previous years, the Directors are seeking a disapplication authority of 10% of the issued ordinary share capital of the Company.

**This is necessary in order to preserve the effect of the AGM Additional Disapplication of Pre-emption Rights once the Share Consolidation has resulted in the issue of the New Ordinary Shares. If Resolution 4 is passed, the AGM Additional Disapplication of Pre-emption Rights will cease to have effect. Resolution 4 is conditional on the passing of the Share Consolidation Resolution and Resolution 2. If the Share Consolidation Resolution is passed but Resolution 4 is not passed then the Directors will not have an additional authority to allot New Ordinary Shares for the purposes of an acquisition or a specified capital investment, including development and refurbishment expenditure, without first being required to offer such shares to existing shareholders.**

Further details are set out in the explanatory notes to Resolution 4 in the Notice of General Meeting.

*Resolution 5: Authority to undertake market purchase of own shares (proposed as a special resolution)*

At the Annual General Meeting of the Company held on 25 April 2024, a special resolution was also passed enabling the Company to purchase its own shares in the market (the “**AGM Market Purchase Authority**”). Resolution 5 will seek to renew this authority in relation to the New Ordinary Shares.

**This is necessary in order to preserve the effect of the AGM Market Purchase Authority once the Share Consolidation has resulted in the issue of the New Ordinary Shares. If Resolution 5 is passed, the AGM Market Purchase Authority will cease to have effect. Resolution 5 is conditional on the passing of the Share Consolidation Resolution.**

**If the Share Consolidation Resolution is passed but Resolution 5 is not passed then the Directors will not be authorised to purchase New Ordinary Shares in the market without the prior consent of Shareholders. This means that Shareholders would be unable to receive any return of capital out of the net Disposal proceeds by way of the share**

**buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement) without the consent of Shareholders.**

If the Company has not made a contract to purchase New Ordinary Shares before the expiry of the authority conferred by Resolution 5 and the share buyback of up to £140m in connection with the Disposal has not been effected in whole or in part under the authority granted to the Company by Resolution 5, it will be subject to Shareholders approving an equivalent authority at the Annual General Meeting to be held in 2025. If Shareholders do not (in such circumstances) approve an equivalent authority at the Annual General Meeting to be held in 2025, the share buyback of up to £140m in connection with the Disposal cannot currently be effected in full.

Further details are set out in the explanatory notes to Resolution 5 in the Notice of General Meeting.

## **2.4 Fractional Entitlements**

As a result of the Share Consolidation, any shareholding of Existing Ordinary Shares that is not exactly divisible by 10 will be rounded down to the nearest whole number of New Ordinary Shares, and the Shareholder in question will be left with an entitlement to a fraction of a New Ordinary Share (a “**Fractional Entitlement**”). If a Shareholder’s holding comprises fewer than 10 Existing Ordinary Shares at the record time for the Share Consolidation, the shareholding will still be consolidated and will result in the Shareholder no longer being a member of Hammerson in relation to that holding.

Arrangements will be put in place for Fractional Entitlements arising from the Share Consolidation to be aggregated and sold in the market on behalf of Shareholders. The value of any one Shareholder’s Fractional Entitlement will not exceed the value of one New Ordinary Share. Based on the market price of each Existing Ordinary Share of 26.92 pence on the Latest Practicable Date, the proceeds from the sale of a Fractional Entitlement should be less than £2.69.

Proceeds of the aggregation and sale of Fractional Entitlements of less than £5 (or the equivalent in Rand) will be donated to a charity of Hammerson’s choosing. Proceeds of Fractional Entitlements in excess of £5 (if any, noting that the proceeds from the sale of a Fractional Entitlement should be less than £2.69 (or the equivalent in Rand)) will be paid to relevant Shareholders on or around Monday, 14 October 2024.

For Shareholders on the South Africa Register, the cash sum equal to the Shareholder’s Fractional Entitlement will be calculated in accordance with South African market requirements as set out in the Listings Requirements of the JSE. The cash value in respect of Fractional Entitlements to New Ordinary Shares shall be determined by reference to the South Africa Fractional Reference Price. Details regarding the payment of cash proceeds in respect of Fractional Entitlements to New Ordinary Shares will be announced on SENS before 11:00 a.m. (South African Standard Time) on Tuesday, 1 October 2024.

If you hold your Ordinary Shares within a nominee account or within a CSDP account on the South Africa Register, then those organisations are responsible for crediting your account with

a cash equivalent to the Fractional Entitlement (to the extent the aggregation and sale of Fractional Entitlements exceeds £5 (or the equivalent in Rand)). The Company does not accept responsibility and will not be held liable for any act or omission by any CSDP or broker, including, without any limitation, any failure on the part of the CSDP or broker or any registered Shareholder to notify the holder of any beneficial interest in respect of the distribution or any other matter set out in this document.

Shareholders are advised that the Share Consolidation contemplated in this document may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this document.

## **2.5 Rights attaching to the New Ordinary Shares**

The rights attaching to each New Ordinary Share (including the rights in respect of voting, the entitlement to receive dividends and rights on a return of capital) will be identical in all respects to those of the Existing Ordinary Shares.

## **2.6 Rights attaching to the Deferred Shares**

Each Deferred Share will have very limited rights and will effectively be valueless. CREST accounts or the CSDP or broker accounts in Strate of Shareholders will not be credited in respect of any entitlement to Deferred Shares and no share certificates will be issued in respect of Deferred Shares.

The Deferred Shares will have rights and restrictions as set out in Part II (*Rights Attaching to the Deferred Shares*) which do not entitle their holders to receive notice of or attend and vote at any general meeting of Hammerson or to receive a dividend or other distribution. A Deferred Share will entitle its holder to receive an amount equal to its nominal value (£0.05) on a winding up of Hammerson after the holders of the New Ordinary Shares have received the sum of £1,000.00 for each New Ordinary Share held by them and the holder of a Deferred Share will have no other right to participate in the assets of Hammerson.

Hammerson will have the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.05 and intends to exercise that right in due course following completion of the Share Consolidation in order to tidy up the capital structure.

## **2.7 Admission of the New Ordinary Shares**

### UK Admission

Application will be made for the New Ordinary Shares to be admitted to listing on the Official List and admitted to trading on the London Stock Exchange in place of the Existing Ordinary Shares. Subject to approval of the Share Consolidation Resolution, it is expected that UK Admission will become effective and that dealings in New Ordinary Shares will commence on Monday, 30 September 2024. Following the Share Consolidation, Hammerson's new ISIN Code will be GB00BRJQ8J25 and its new SEDOL Code will be BRJQ8J2.

### Irish Admission

Application will be made for the New Ordinary Shares to be admitted to listing on the secondary listing segment of the Irish Official List and to trading on the Main Market for listed securities of Euronext Dublin. Subject to approval of the Share Consolidation Resolution, it is expected that Irish Admission will become effective and that dealings in New Ordinary Shares will commence on Monday, 30 September 2024.

### South Africa

Application will also be made to the JSE for the New Ordinary Shares to be admitted to listing and trading on the Main Board of the JSE. Subject to approval of the Share Consolidation Resolution, it is expected that listing and commencement of trading of the New Ordinary Shares on the JSE will commence on Monday, 30 September 2024.

## **2.8 CREST accounts and CSDP accounts**

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts at the record time for the Share Consolidation, and their CREST accounts will be credited with the New Ordinary Shares following UK Admission, which is expected to take place on Monday, 30 September 2024.

Shareholders who hold their Existing Ordinary Shares in uncertificated form through the State System will have their CSDP accounts adjusted to reflect their New Ordinary Shares on Thursday, 3 October 2024.

Shareholders will not have their CREST accounts or CSDP accounts adjusted to reflect their entitlement to Deferred Shares.

## **2.9 Share Certificates**

If you hold your Existing Ordinary Shares in certificated form, your certificate/s will no longer be valid from the time that the proposed Share Consolidation becomes effective. You will be sent a new share certificate evidencing the New Ordinary Shares to which you are entitled under the Share Consolidation. Such certificates are expected to be dispatched on or around Monday, 14 October 2024 by first class post at the risk of the Shareholder. Upon receipt of the new certificate, you should destroy any old certificates. Pending dispatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against Hammerson's Share Register.

No share certificates will be issued in respect of Deferred Shares.

## **2.10 United Kingdom Tax**

The following comments are intended only as a general guide to the current tax position under UK taxation law and HMRC published practice, both of which are subject to change (potentially with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of the Share Consolidation for Shareholders who are and will be at the time of implementation the

absolute beneficial owners of Ordinary Shares and who are resident and, in the case of individuals, domiciled in, (and only in) the UK for UK tax purposes and who hold, and will hold, their shares in Hammerson as an investment (and not as securities to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Ordinary Shares or New Ordinary Shares and it does not constitute advice.

The comments may not apply to certain Shareholders who are subject to special rules, such as (but not limited to) dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. If you are in any doubt as to your tax position or are subject to tax in any jurisdiction other than the UK, you should consult, and rely upon the advice of, a duly authorised professional adviser.

The proposed Share Consolidation should constitute a reorganisation of Hammerson's share capital for the purposes of the UK's taxation of capital gains and corporation tax on chargeable gains ("CGT"). For the purposes of CGT, to the extent that you receive New Ordinary Shares and Deferred Shares pursuant to the Share Consolidation, you should not be treated as making a disposal of any of your Existing Ordinary Shares. Instead, the New Ordinary Shares and Deferred Shares will together be treated, for the purposes of CGT, as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

A subsequent disposal of New Ordinary Shares may, depending on individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to CGT. Any chargeable gain or allowable loss on a disposal of the New Ordinary Shares should be calculated taking into account a proportion of the allowable cost to the holder of acquiring their Ordinary Shares based on an apportionment of the allowable expenditure for their Ordinary Shares by reference to the market value of the New Ordinary Shares and Deferred Shares on the first day on which the New Ordinary Shares are listed. The Deferred Shares should not be regarded as having any value; hence, it is expected that all of a Shareholder's allowable cost of acquiring the Ordinary Shares should be apportioned to their New Ordinary Shares.

Subject to the following paragraph, to the extent a Shareholder receives a cash payment in respect of Fractional Entitlements, and the amount of the cash payment is small in comparison with the value of that Shareholder's shares held at the time of the payment, that Shareholder will not normally be treated as having made a part disposal of the Shareholder's holding of Ordinary Shares. Instead, an amount equal to the amount of such cash received will be deducted from the base cost in that Shareholder's New Ordinary Shares. Under current HMRC practice, any cash payment of £3,000 or less or (if greater) which is 5% or less of the market value of a shareholder's holding of shares immediately before the distribution will generally be treated as small for these purposes.

However, if the cash payment exceeds the base cost in the Shareholder's New Ordinary Shares, or if the Shareholder does not hold enough Ordinary Shares such that they are not entitled to receive a Consolidated Ordinary Share, the Shareholder should be treated as disposing of part or all of their holding of Ordinary Shares, which may give rise to a liability to CGT.



No liability to stamp duty or stamp duty reserve tax should be incurred by a holder of Ordinary Shares as a result of the proposed Share Consolidation.

## **2.11 South Africa Tax**

The following comments are intended only as a general guide to the current tax position under South African taxation law and the prevailing practice adopted by the South African Revenue Service published prior to the date hereof, both of which are subject to change (potentially with retrospective effect). The comments relate only to certain limited aspects of the South African tax treatment of the Share Consolidation for Shareholders who are and will be at the time of implementation the absolute beneficial owners of Ordinary Shares and who are resident in, (and only in) South Africa for South African tax purposes and who hold, and will hold, their shares in Hammerson as an investment (and not as securities held to realise at a profit).

A natural person will be a South African tax resident Shareholder if such individual is “ordinarily resident” in South Africa or if the requirements of the physical presence test are met. The physical presence test requires the individual to have been present in South Africa for more than 91 (ninety one) days in each of the most recent 6 (six) years (including the current year) and more than 915 (nine hundred and fifteen) days during the first 5 (five) years of that period. A person’s residence status for exchange control purposes may be different from that person’s residence status for tax purposes.

A person, other than a natural person (i.e. a company, close corporation or trust), is considered to be a South African tax resident Shareholder if it is incorporated, established or formed in South Africa or its place of effective management is located in South Africa. The Income Tax Act excludes from the definition of resident all persons (legal or natural) that are deemed to be exclusively resident in another country for the purposes of the application of an agreement for the avoidance of double taxation to which South Africa is a party. Shareholders with questions regarding their tax residency should consult their tax advisers.

The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Ordinary Shares or New Ordinary Shares and it does not constitute advice.

The comments may not apply to certain Shareholders who are subject to special rules, such as (but not limited to) dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. If you are in any doubt as to your tax position or are subject to tax in any jurisdiction other than South Africa, you should consult, and rely upon the advice of, a duly authorised professional adviser.

The Share Consolidation will involve the following steps:

- each 10 Existing Ordinary Shares held by a Shareholder will be consolidated into one Consolidated Ordinary Share of £0.50; and

- each such Consolidated Ordinary Share of £0.50 will then immediately be subdivided and redesignated into one New Ordinary Share of £0.05 and nine Deferred Shares of £0.05 each.

From a South African capital gains tax perspective, no disposal of shares by a person will take place where a company subdivides or consolidates its shares solely in substitution of the shares previously held by that person in that company as long as the proportionate participation rights and interest of that person in the company remain unchanged and no other consideration whatsoever passes directly or indirectly in consequence of that subdivision or consolidation.

Although this specific exclusion only applies for capital gains tax purposes, where a person holds shares on revenue account it is likely that no disposal will in any event take place where a company subdivides or consolidates its shares in substitution of previously held shares, if the proportionate participation rights and interest of that person in the company remain unchanged and no other consideration whatsoever passes directly or indirectly in consequence of that subdivision or consolidation.

## 2.12 Effect on Share Plans

In accordance with the rules of the Restricted Share Scheme (the “**RSS**”), the Restricted Share Scheme (Below Board) (the “**RSSBB**”), the 2016 Restricted Share Plan (the “**RSP**”), the Deferred Bonus Share Scheme (the “**DBSS**”), the 2016 French Free Shares Award Scheme (the “**French SAS**”), the Share Incentive Plan (the “**SIP**”), the UK Savings-Related Share Option Scheme (the “**UK SAYE**”) (together with the RSS, the RSSBB, the RSP, the DBSS, the French SAS and the SIP, the “**Plans**”), outstanding options and awards will be adjusted to take account of the Share Consolidation to the extent and in such manner as the Board or the Remuneration Committee (depending on the plan in question) may consider appropriate in the circumstances, subject (where required) to the requirements of the Directors’ remuneration policy and relevant tax authorities. Any outstanding awards under the Plans that are subject to any performance conditions or performance underpins attaching to those awards will be amended to the extent and in such manner as the Remuneration Committee may consider appropriate to take account of the Share Consolidation, subject to the rules of the Plans. Any adjustments to performance conditions will be intended to maintain the integrity of the original performance measure and will not make the targets any less challenging to achieve than would have been the case but for the change in capital structure. Full details of the performance measures and actual performance assessed will be disclosed in the respective Directors’ Remuneration Report in due course.

Holders of options or awards under the Plans will be contacted separately in due course with further information on how (if at all) their awards will be affected by the Share Consolidation. Any adjustments made to options or awards under the Plans will be consistent with the effect of the Share Consolidation on Shareholders in terms of adjusting the number of Ordinary Shares subject to the option or award (and, where applicable, the exercise price) so that the economic value for award holders will be substantially the same following the Share Consolidation.

Ordinary Shares held by participants in the SIP will be subject to the Share Consolidation in the same way as other Ordinary Shares. Participants in the SIP will be contacted with regard to the impact of the Share Consolidation on the Ordinary Shares held for them under the SIP.

### **2.13 Interim 2024 Dividend**

On 25 July 2024, the Company announced the declaration of an interim dividend of 0.756 pence per Existing Ordinary Share (the "**Interim 2024 Dividend**"). The proposed Share Consolidation will not impact the Interim 2024 Dividend, which will be paid on Monday, 30 September 2024 to Shareholders on the Share Register at the close of business on Friday, 23 August 2024.

## **3. Proposed Capital Reduction**

### **3.1 Background to and reasons for the Capital Reduction**

As part of our stewardship of the Company's financial and capital resources, the Board continuously monitors and considers opportunities to optimise the structure of the Company's balance sheet. The Board is, therefore, proposing a reduction in the share premium account of the Company, which is a non-distributable reserve. This will increase the Company's retained earnings and enlarge the Company's distributable reserves.

The share premium account can only be used for very limited purposes. Reducing amounts standing to the credit of this reserve will increase the Company's distributable reserves, which the Board intends to use to return capital to Shareholders following completion of the Disposal, through the share buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement).

It is, therefore, proposed that the Company cancels its share premium account in its entirety by means of a Court-approved Capital Reduction.

The Companies Act 2006 permits the Company to cancel amounts standing to the credit of its share premium account, in whole or in part, provided that the Shareholders resolve to do so by special resolution and the cancellation is subsequently confirmed by the Court. The Capital Reduction Resolution, which is proposed as a special resolution, provides the requisite authority under the Companies Act 2006 for this cancellation. Shareholders should note that, if for any reason the Capital Reduction Resolution is not passed or the Court declines to approve the Capital Reduction, the Capital Reduction will not take place. The Board also reserves the right to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or Shareholders as a whole.

In seeking approval of the Capital Reduction Resolution, the Board is not indicating any commitment and, at the date of this document, does not have any present intention, to make any distributions or return of capital to Shareholders other than the share buyback of up to £140m in connection with the Disposal (as set out in the 22 July 2024 announcement) and the interim dividend of 0.756 pence per Existing Ordinary Share (as set out in the 25 July 2024

dividend declaration). The proposed Capital Reduction itself will not involve any distribution or return of capital by the Company and will not reduce the underlying net assets of the Company.

The Capital Reduction will not result in any changes either (i) to the number or nominal value of Ordinary Shares that you hold prior to the Share Consolidation or (ii) to the number or nominal value of New Ordinary Shares that you will hold following the Share Consolidation. Accordingly, no new Share certificates will be issued as a consequence of the proposed Capital Reduction.

### **3.2 Summary of the Capital Reduction**

The Capital Reduction is conditional on: (i) the passing of the Capital Reduction Resolution by the Shareholders as a special resolution; (ii) the confirmation of the Court; (iii) the registration of the Court order by the Registrar of Companies; and (iv) the Capital Reduction not otherwise being prohibited under applicable law or regulation.

Before giving its confirmation, the Court will be concerned to ensure that the Company's creditors (including contingent creditors), whose debts or contingent debts remain outstanding on the date on which the Court order is registered and the proposed Capital Reduction becomes effective, are not prejudiced by the Capital Reduction. The Directors intend to take such steps to satisfy the Court in this regard as they consider appropriate.

If the Capital Reduction becomes effective subject to any direction given by the Court in confirming the proposed Capital Reduction and the terms of any undertaking given by the Company in relation to the reserve which arises, the amount by which the share premium account is diminished will be credited to the Company's profit and loss account as a realised profit. Accordingly, it is anticipated that the Capital Reduction would increase the retained earnings of the Company by £1,563.7m and increase the Company's accumulated realised profits available for distribution by the same amount.

If the Capital Reduction Resolution is passed as a special resolution, the Company intends to take the necessary steps to effect the Capital Reduction as soon as reasonably practicable after the General Meeting. It is currently anticipated that the initial directions hearing in relation to the proposed Capital Reduction will take place on Friday, 20 September 2024, with the final Court Hearing on Tuesday, 8 October and the proposed Capital Reduction becoming effective on Wednesday, 9 October 2024 following the necessary registration of the Court order at the Registrar of Companies.

Note that there are circumstances in which the Directors may decide not to proceed with the Capital Reduction, including the Court imposing conditions on its confirmation which are not satisfactory to the Company or, as a result of an unforeseen event, the Board considering that to continue with the Capital Reduction would be inappropriate, inadvisable or no longer in the best interests of the Company, the Shareholders and the Company's other stakeholders taken as a whole and, as such, the Directors reserve the right to elect not to proceed with the Capital Reduction at their sole discretion.

**If the Capital Reduction Resolution is not passed at the General Meeting or if the Court declines to approve the proposed Capital Reduction, the Company does not currently have sufficient distributable reserves to return capital to Shareholders by way of the**

**share buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement).**

#### **4. General Meeting**

The Share Consolidation and the Capital Reduction are conditional upon the approval of Shareholders at the General Meeting (by way of ordinary resolution for the Share Consolidation and by way of special resolution for the Capital Reduction).

Accordingly, attached to this document is a notice convening a General Meeting which is to be held at Marble Arch House, 66 Seymour Street, London W1H 5BX at 9:30 a.m. (UK time) and 10:30 a.m. (South African Standard Time) on Thursday, 12 September 2024, at which the Resolutions will be proposed. The full text of each of the Resolutions is set out in the Notice of General Meeting.

Shareholders should vote by way of proxy in advance of the General Meeting. If you have requested a hard copy of the Form of Proxy from Link Group, 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 in the notes to the Notice of General Meeting. To ensure your vote is counted, you should appoint the 'Chair of the General Meeting' as your proxy.

#### **5. Recommendation**

The Board believes that the Share Consolidation, the Capital Reduction and each of the Resolutions to be put to the General Meeting are in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of each of the Resolutions to be put to the General Meeting, as each Director intends to do in respect of their own beneficial holdings of Ordinary Shares which they are able to vote.

On behalf of the Board, I would like to thank you for your continued support of the Company.

Yours faithfully,

Robert Noel  
**Chair of the Board**

Thursday, 8 August 2024

## PART II

### RIGHTS ATTACHING TO THE DEFERRED SHARES

The Deferred Shares shall have the rights, and shall be subject to the restrictions, set out below:

1. On a winding-up or other return of capital, the Deferred Shares shall entitle the holders of those shares to receive an amount equal to their nominal value in priority to any further distributions on the New Ordinary Shares once the sum of £1,000.00 has been distributed on each New Ordinary Share.
2. The Deferred Shares shall not entitle the holders of such shares to receive any dividend or other distribution (other than pursuant to 1 above) or to receive notice of, or to attend, speak or vote at, any general meeting of Hammerson.
3. The Deferred Shares shall not, save as provided below, be transferable.
4. No Deferred Share shall entitle its holder to receive a share certificate in respect of such shareholding.
5. Hammerson shall have an irrevocable authority from each holder of Deferred Shares at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:
  - a. to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any of those shares and/or an agreement to transfer the same (without making any payment for them) to such person or persons as Hammerson may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer, in each case without obtaining the sanction of the holder(s) and without any payment being made in respect of such acquisition; and/or
  - b. to purchase all or any of the Deferred Shares without obtaining the consent of the holders of those shares in consideration whose shares are purchased for an amount not exceeding £0.05 in aggregate in respect of all of the Deferred Shares then being purchased, and:
    - i. for the purposes of any such purchase, to appoint any person to execute an instrument of transfer in respect of such shares to Hammerson on behalf of any holder of Deferred Shares; and
    - ii. to cancel all or any of the Deferred Shares purchased without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such Deferred Share.
6. The rights attached to the Deferred Shares shall not be, or deemed to be, varied or abrogated by:
  - a. the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares;
  - b. any amendment or variation of the rights of any other class of shares of the Company;
  - c. the Company reducing its share capital or share premium; or
  - d. the redemption, surrender, purchase or cancellation of any share, whether a Deferred Share or otherwise,

nor by the passing by the Shareholders (or any class of them) of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto by the holders of the Deferred Shares, or any of them, shall be required.

**PART III**  
**DEFINITIONS**

*The following definitions apply throughout this document unless the context requires otherwise.*

<b>“Admission”</b>	together, UK Admission, South Africa Admission and Irish Admission;
<b>“AGM” or “Annual General Meeting”</b>	an annual general meeting of Hammerson;
<b>“AGM Additional Disapplication of Pre-emption Rights”</b>	has the meaning given in section 2.3 of Part I ( <i>Letter from the Chair</i> );
<b>“AGM Allotment Authority”</b>	has the meaning given in section 2.3 of Part I ( <i>Letter from the Chair</i> );
<b>“AGM General Disapplication of Pre-emption Rights”</b>	has the meaning given in section 2.3 of Part I ( <i>Letter from the Chair</i> );
<b>“AGM Market Purchase Authority”</b>	has the meaning given in section 2.3 of Part I ( <i>Letter from the Chair</i> );
<b>“Articles”</b>	means the articles of association of the Company in force as of the date of this Circular;
<b>“Board”</b>	means the board of Directors or any duly authorised committee of that board, from time to time;
<b>“Business Day”</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Dublin and Johannesburg;
<b>“Capital Reduction”</b>	has the meaning given to it in section 1 of Part I ( <i>Letter from the Chair</i> );
<b>“Capital Reduction Resolution”</b>	means the special resolution of Hammerson to approve the Capital Reduction proposed to be passed by the Shareholders at the General Meeting as set out in the Notice of General Meeting at the end of this Circular;
<b>“Circular”</b>	means this document;



<b>“Consolidated Share”</b>	<b>Ordinary</b>	means every 10 Existing Ordinary Shares held by a Shareholder at the record time for the Share Consolidation consolidated into one new ordinary share of £0.50;
<b>“Court”</b>		means the High Court of England and Wales;
<b>“Court Hearing”</b>		means the hearing of the Company’s claim for the confirmation by the Court of the proposed Capital Reduction;
<b>“CREST”</b>		means the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
<b>“CREST Regulations”</b>		means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>“CSDP”</b>		means the central securities depository participant, a participant as defined in the South Africa Financial Markets Act;
<b>“DBSS”</b>		has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );;
<b>“Deferred Shares”</b>		means the deferred shares of £0.05 each in the capital of Hammerson arising as a result of the Share Consolidation;
<b>“Directors”</b>		means the directors of Hammerson from time to time and, as at the date of this Circular, the directors whose names appear on the first page of Part I ( <i>Letter from the Chair</i> );
<b>“Disposal”</b>		has the meaning given to it in section 1 of Part I ( <i>Letter from the Chair</i> );
<b>“EUI”</b>		means Euroclear UK & International Limited;
<b>“Euronext Dublin”</b>		means the Irish Stock Exchange plc, trading as Euronext Dublin;
<b>“Euronext Closing Price”</b>		means the closing, middle market quotation of an Existing Ordinary Share, trading on Euronext Dublin;

<b>“Existing Ordinary Shares”</b>		means the ordinary shares of £0.05 each in the share capital of Hammerson, prior to the Share Consolidation;
<b>“FCA”</b>		means the Financial Conduct Authority in the UK;
<b>“Form of Proxy”</b>		means the form of proxy for use at the General Meeting;
<b>“Fractional Entitlement”</b>		has the meaning given in section 2.4 of Part I ( <i>Letter from the Chair</i> );
<b>“French SAS”</b>		has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );
<b>“General Meeting”</b>		the general meeting of the Company proposed to be held at 9:30 a.m. (UK time) and 10:30 a.m. (South African Standard Time) on Thursday, 12 September 2024 at Marble Arch House, 66 Seymour Street, London W1H 5BX as described in the Notice of General Meeting;
<b>“Hammerson”</b>	or	the
<b>“Company”</b>		has the meaning given in Part I ( <i>Letter from the Chair</i> );
<b>“HMRC”</b>		means HM Revenue & Customs;
<b>“Income Tax Act”</b>		means the South Africa Income Tax Act, No. 58 of 1962;
<b>“Interim 2024 Dividend”</b>		has the meaning given in section 2.13 of Part I ( <i>Letter from the Chair</i> );
<b>“Irish Admission”</b>		means the admission of New Ordinary Shares to the secondary listing segment of the Irish Official List and to trading on the Main Market for listed securities of Euronext Dublin becoming effective;
<b>“Irish Official List”</b>		means the Official List of Euronext Dublin;
<b>“JSE”</b>		means JSE Limited, a public company incorporated in accordance with the laws of South Africa, with registration number 2005/022939/06, and licensed as an exchange under the South Africa Financial Markets Act or the securities exchange operated by JSE Limited, as the context indicates;

<b>“JSE Closing Price”</b>	means the closing, middle market quotation of an Existing Ordinary Share, trading on the JSE;
<b>“Latest Practicable Date”</b>	means Monday, 5 August 2024, being the latest practicable date prior to publication of this Circular;
<b>“London Stock Exchange” or “LSE”</b>	means London Stock Exchange plc;
<b>“LSE Closing Price”</b>	means the closing, middle market quotation of an Existing Ordinary Share, as published on the Daily Official List;
<b>“Main Board”</b>	means the JSE’s Main Board for listed securities;
<b>“New Ordinary Shares”</b>	means the ordinary shares of £0.05 each in the share capital of Hammerson arising as a result of the Share Consolidation;
<b>“Nominated Persons”</b>	means persons who have been nominated by a Shareholder to enjoy information rights under section 146 of the Companies Act 2006;
<b>“Notice of General Meeting”</b>	means the notice of General Meeting which is set out at the end of this document;
<b>“Official List”</b>	means the Official List of the FCA;
<b>“Ordinary Shares” or “Hammerson Shares”</b>	means at any time prior to the Share Consolidation, the Existing Ordinary Shares; and at any time after the Share Consolidation the New Ordinary Shares;
<b>“Plans”</b>	has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );
<b>“£” or “pence”</b>	means the lawful currency of the UK;
<b>“Pre-Emption Principles”</b>	has the meaning given in section 2.3 of Part I ( <i>Letter from the Chair</i> );
<b>“Rand”</b>	means South African Rand, being the lawful currency of South Africa;
<b>“Registrars”</b>	means the Link Group and Computershare;
<b>“Remuneration Committee”</b>	means the Remuneration Committee of Hammerson;

<b>“Resolutions”</b>	mean the Share Consolidation Resolution, Resolutions 2 to 5 and the Capital Reduction Resolution as set out in the Notice of General Meeting at the end of this Circular;
<b>“ROI”</b>	means the Republic of Ireland;
<b>“RSP”</b>	has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );
<b>“RSS”</b>	has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );
<b>“RSSBB”</b>	has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );
<b>“SA Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, with registration number 2004/003647/07, with its offices at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
<b>“SENS”</b>	means the Stock Exchange News Service of the JSE;
<b>“Share Consolidation”</b>	has the meaning given to it in section 1 of Part I ( <i>Letter from the Chair</i> );
<b>“Share Consolidation Resolution”</b>	means the ordinary resolution of Hammerson to effect the Share Consolidation proposed to be passed by the Shareholders at the General Meeting as set out in the Notice of General Meeting at the end of this Circular;
<b>“Shareholder”</b>	means holders of Ordinary Shares (other than treasury shares) on the Share Register from time to time;
<b>“Share Register”</b>	means the register of members of the Company;
<b>“SIP”</b>	has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> );
<b>“South Africa”</b>	means the Republic of South Africa;

<b>“South Africa Admission”</b>	means admission, in accordance with the JSE Listing Requirements, of the New Ordinary Shares to listing and trading on the Main Board of the JSE;
<b>“South African Financial Market Act”</b>	means the South African Financial Market Act, No. 19 of 2012;
<b>“South Africa Fractional Reference Price”</b>	means the price used to determine the cash payment to be made to Shareholders on the South Africa Register in respect of any Fractional Entitlements; being the weighted average traded price of the New Ordinary Shares on the JSE on Monday, 30 September 2024 less 10 per cent. in accordance with the Listings Requirements of the JSE;
<b>“South Africa Register”</b>	means the branch register of members of the Company in South Africa;
<b>“Strate”</b>	means Strate Proprietary Limited, a private company incorporated in South Africa, with registration number: 1998/022242/07, the licensed central securities depository for the electronic settlement of financial instruments in South Africa;
<b>“Strate System”</b>	means the electronic clearing and settlement system for transactions that take place on, among others, the JSE, as well as off-market trades, managed by Strate in terms of the South African Financial Markets Act;
<b>“UK Admission”</b>	means the admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the UK Main Market becoming effective;
<b>“UK Main Market”</b>	means the London Stock Exchange’s Main Market for listed securities;
<b>“UK Register”</b>	means the register of members of the Company in the United Kingdom;
<b>“UK Registrar” or “Link Group”</b>	means Link Group, a company registered in England and Wales with registered number 2605568;
<b>“UK SAYE”</b>	has the meaning given in section 2.12 of Part I ( <i>Letter from the Chair</i> ); and

**“Voting Record Date”**

means Tuesday, 10 September 2024, being the time for determining entitlement to attend and vote at the General Meeting.

## NOTICE OF GENERAL MEETING

### Hammerson plc

*(incorporated and registered in England and Wales with registered number 00360632)*

Notice is hereby given that a general meeting of Hammerson plc (the “**Company**”) will be held at Marble Arch House, 66 Seymour Street, London W1H 5BX at 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Thursday, 12 September 2024 to consider and, if thought fit, pass the following Resolutions as resolutions of the Company.

For the purposes of these Resolutions, capitalised terms used but not defined herein shall (unless the context otherwise requires) have the meaning ascribed to them in the Circular sent to Shareholders on Thursday, 8 August 2024, of which this notice forms part.

#### **Resolution 1 – Share Consolidation Resolution (proposed as an ordinary resolution)**

THAT:

- i. subject to and conditional on the Admission becoming effective, each ordinary share of £0.05 in the capital of the Company (each an “**Existing Ordinary Share**”) in issue be consolidated, subdivided and re-designated as follows:
  - every 10 Existing Ordinary Shares held by a Shareholder at the record time for the Share Consolidation shall be consolidated into one new ordinary share of £0.50 (a “**Consolidated Ordinary Share**”); and
  - each such Consolidated Ordinary Share shall then immediately be subdivided and re-designated into one ordinary share of £0.05 (a “**New Ordinary Share**”) and nine deferred shares of £0.05 each (“**Deferred Shares**”), where (i) the rights attaching to the New Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those of the Existing Ordinary Shares, and (ii) the Deferred Shares will have the rights described in Part II (*Rights Attaching to the Deferred Shares*) of the Circular,

provided that, where such consolidation, subdivision and re-designation (the “**Share Consolidation**”) results in any Shareholder being entitled to a fraction of a New Ordinary Share, such fraction shall, so far as possible, be aggregated with the fractions of a New Ordinary Share to which other Shareholders may be entitled; and

- ii. each and any of the Directors be and is hereby authorised to in accordance with the Company’s Articles (Article 48) to deal with such fractions as it shall decide, to sell (or appoint any other person to sell), on behalf of all the relevant Shareholders, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant Shareholders entitled thereto (save that any fraction of a penny shall be rounded up or down in accordance with the usual practice of the Registrars and save that the proceeds of any Fractional Entitlement of less than £5 (or the equivalent in Rand) will be donated by the Company to a charity of the Company’s choosing, noting that the proceeds from the sale of a Fractional Entitlement should be less than £2.69 (or the

equivalent in Rand)); any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant Shareholders and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares.

**Resolution 2 – General power to allot (proposed as an ordinary resolution)**

THAT, if Resolution 1 above is passed, 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 £8,315,428, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, on Friday, 12 December 2025, 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.

**Resolution 3 – General power to disapply pre-emption rights (proposed as a special resolution)**

THAT, if Resolution 1 and Resolution 2 above are 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 Share Register 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 subparagraph (i) of this Resolution 3) to any person or persons up to an aggregate nominal amount of £1,247,314,

such authority to expire upon the expiry of the general authority conferred by Resolution 2 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.



**Resolution 4 – Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments, including development and refurbishment expenditure (proposed as a special resolution)**

THAT, if Resolution 1 and Resolution 2 above are passed and in addition to the power conferred by Resolution 3, 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 £1,247,314; 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 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 2 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.

**Resolution 5 – Authority to undertake market purchase of own shares (proposed as a special resolution)**

THAT, if Resolution 1 above is passed, the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of New 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 New Ordinary Shares hereby authorised to be acquired is 49,892,573 representing 10% of the Company's expected total number of issued shares (excluding treasury shares), assuming the Share Consolidation becomes effective and no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time;
- 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 a New 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 5 will be carried out;

- iv. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company, or, if earlier, on Friday, 12 December 2025 unless previously renewed, varied or revoked by the Company at a general meeting; and
- v. the Company may, before this authority expires, make a contract to purchase its New Ordinary Shares which will or may be executed wholly or partly after the expiry of this authority, and may purchase its New Ordinary Shares pursuant to it as if this authority had not expired.

**Resolution 6 – Capital Reduction Resolution (proposed as a special resolution)**

THAT the share premium account of the Company be cancelled in its entirety.

By order of the Board

Alex Dunn  
*General Counsel and Company Secretary*  
Hammerson plc

Thursday, 8 August 2024  
*Registered office:*  
Marble Arch House  
66 Seymour Street  
London, W1H 5BX

Registered in England and Wales No. 360632

## Summary and explanation of the Resolutions

### Explanatory notes to Resolution 1 (the Share Consolidation Resolution)

1. Resolution 1, if approved, will effect the Share Consolidation as set out below and as described in the Circular. The Board believes that the Share Consolidation may assist with reducing volatility in the Company's share price, thereby enabling a more consistent valuation of the Company.
2. Pursuant to the Share Consolidation it is proposed that:
  - (A) each 10 Existing Ordinary Shares held by a Shareholder will be consolidated into one Consolidated Ordinary Share of £0.50; and
  - (B) each such Consolidated Ordinary Share of £0.50 will then immediately be subdivided and re-designated into one New Ordinary Share of £0.05 and nine Deferred Shares of £0.05 each.
3. The creation of a class of Deferred Shares will ensure that the reduction in the nominal value of the Consolidated Ordinary Shares effected by the Share Consolidation will not result in an unlawful reduction in the Company's share capital. The rights attaching to the Deferred Shares, which will not be listed and which will not be freely transferable, will render them effectively valueless. No share certificates will be issued in respect of the Deferred Shares.

### *Existing Ordinary Shares*

4. As a result of the Share Consolidation, each Shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged (subject to any Fractional Entitlements). The only changes will be to the number of the New Ordinary Shares, as their nominal value will remain the same. The rights attaching to New Ordinary Shares (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those of the Existing Ordinary Shares.
5. The number of Ordinary Shares admitted to: (i) the premium listing segment of the Official List and trading on the UK Main Market ; (ii) listing and trading on the Main Board; and (iii) the secondary listing segment of the Irish Official List and to trading on the Main Market for listed securities of Euronext Dublin will change as a result of the Share Consolidation. However, the proposed Share Consolidation will not affect the Hammerson group's or Hammerson's net assets.
6. If the Share Consolidation is approved:
  - (A) the last day of trading on the JSE in the Existing Ordinary Shares is expected to be Friday, 27 September 2024, with the New Ordinary Shares expected to be admitted to listing and trading on the Main Board of the JSE on Monday, 30 September 2024; and
  - (B) the last day of trading on the London Stock Exchange and Euronext Dublin in the Existing Ordinary Shares is expected to be Friday, 27 September 2024, with the New

Ordinary Shares expected to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange and to listing and trading on Euronext Dublin on Monday, 30 September 2024.

7. The Share Consolidation is expected to become effective on Monday, 30 September 2024. Following the Share Consolidation, Hammerson's new ISIN Code will be GB00BRJQ8J25 and its new SEDOL Code will be BRJQ8J2.

### ***Fractional Entitlements***

8. As a result of the Share Consolidation, any shareholding of Ordinary Shares that is not exactly divisible by 10 will be rounded down to the nearest whole number of New Ordinary Shares, and the Shareholder in question will be left with a Fractional Entitlement. If a Shareholder's holding comprises fewer than 10 Existing Ordinary Shares at the record time for the Share Consolidation, the shareholding will still be consolidated and result in the Shareholder no longer being a member of Hammerson in relation to that holding.
9. Arrangements will be put in place for Fractional Entitlements arising from the Share Consolidation to be aggregated and sold in the market on behalf of Shareholders. The value of any one Shareholder's Fractional Entitlement will not exceed the value of one New Ordinary Share. Based on the market price of each Existing Ordinary Share of 26.92 pence on the Latest Practicable Date, the proceeds from the sale of a Fractional Entitlement should always be less than £2.69 (or the equivalent in Rand).
10. Proceeds of the aggregation and sale of Fractional Entitlements of less than £5 (or the equivalent in Rand) will be donated to a charity of Hammerson's choosing. Proceeds of Fractional Entitlements in excess of £5 (if any, noting that the proceeds from the sale of a Fractional Entitlement should be less than £2.69 (or the equivalent in Rand)) will be paid to relevant Shareholders on or around Monday, 14 October 2024.
11. Although Shareholders would hold fewer Ordinary Shares than before, their shareholding as a proportion of the total number of Ordinary Shares in issue and therefore their ownership in the Company will be the same before and after the Share Consolidation (subject to any Fractional Entitlements).
12. For Shareholders on the South Africa Register, the cash sum equal to the Shareholder's Fractional Entitlement will be calculated in accordance with South African market requirements as set out in the Listings Requirements of the JSE. The cash value in respect of Fractional Entitlements to New Ordinary Shares shall be determined by reference to the South Africa Fractional Reference Price. Details regarding the payment of cash proceeds in respect of Fractional Entitlements to New Ordinary Shares will be announced on SENS before 11:00 a.m. (South African Standard Time) on Tuesday, 1 October 2024.

If you will hold your Ordinary Shares within a nominee account or within a CSDP account on the South Africa Register, then those organisations are responsible for crediting your account with a cash equivalent to the Fractional Entitlement (to the extent the aggregation and sale of Fractional Entitlements exceeds £5 (or the equivalent in Rand)). The Company does not accept responsibility and will not be held liable for any act or omission by any CSDP or broker,

including, without any limitation, any failure on the part of the CSDP or broker or any registered Shareholder to notify the holder of any beneficial interest in respect of the distribution or any other matter set out in this document.

13. Shareholders are advised that the Share Consolidation contemplated in this document may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this document.

#### **Explanatory notes to Resolution 2 (the general power to allot)**

14. As set out in section 2.3 of Part I (*Letter from the Chair*) of the Circular, Resolution 2 seeks to grant the equivalent authority to allot New Ordinary Shares following the Share Consolidation as was granted at the Company's last AGM on 25 April 2024, and would replace this authority.
15. The Investment Association 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 in previous years, the Company seeks authority to allot up to one-third of the existing issued share capital only pursuant to Resolution 2.
16. Resolution 2 would therefore give the Directors the authority to allot New Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £8,315,428. This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company, assuming the Share Consolidation becomes effective and no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.
17. The authority sought under Resolution 2 will expire at the earlier of Friday, 12 December 2025 and the conclusion of the Annual General Meeting of the Company held in 2025.
18. The Directors have no present intention of issuing shares other than in relation to the Company's employee share plans or 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 Guidelines concerning its use.
19. As at the date of this Notice, 13,008,260 Existing Ordinary Shares are held by the Company in treasury. This represented 0.26% of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date. Assuming that no further Existing Ordinary Shares are issued between the Latest Practicable Date and the Share Consolidation becoming effective, immediately following the Share Consolidation becoming effective the total

number of New Ordinary Shares held by the Company in treasury will be 1,300,826 New Ordinary Shares.

**Explanatory notes to Resolutions 3 and 4 (the authority to disapply pre-emption rights and the additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments)**

20. As set out in section 2.3 of Part I (*Letter from the Chair*) of the Circular, Resolutions 3 and 4 seek to grant the equivalent authority to disapply pre-emption rights in respect of New Ordinary Shares following the Share Consolidation as was granted at the Company's last AGM on 25 April 2024, and would replace this authority.
21. Resolutions 3 and 4 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. It would give the Directors the power to allot New Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing Shareholders in proportion to their existing shareholdings.
22. This disapplication authority is in line with the UK institutional shareholder guidance, prevailing market practice for UK listed companies and at a level previously approved by Shareholders. 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.
23. The Directors are not seeking the maximum authority permitted by the Pre-Emption Principles. In line with the approach taken at the AGM on 25 April 2024 and in previous years, the Directors are seeking a disapplication authority of 10% of the issued ordinary share capital of the Company following the Share Consolidation (excluding treasury shares, assuming the Share Consolidation becomes effective).
24. The power set out in Resolution 3 would be similar to previous years (and similar to the equivalent power granted at the Company's last AGM on 25 April 2024), limited to (a) allotments 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-emptive provisions (in order to deal, for example, with treasury shares, the legal requirements of particular jurisdictions and fractional entitlements), or (b) 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, up to an aggregate nominal amount of £1,247,314. This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares), assuming the Share Consolidation becomes effective and no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.
25. Resolution 4 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares only in connection with acquisitions and specified capital investments as

contemplated by the Pre-Emption Principles. The Company would include development or refurbishment expenditure under the definition of specified capital investment. The power under Resolution 4 is in addition to that proposed by Resolution 3 and would be limited to allotments or sales of up to an aggregate nominal amount of £1,247,314 in addition to the power set out in Resolution 4. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares), assuming the Share Consolidation becomes effective and no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time. As with previous years, the Directors believe that it is appropriate to seek this additional 5% authority in Resolution 4 to give the Company the flexibility that this resolution affords.

- 26.** The Board confirms:
- (A) that it intends to use the authority given in Resolution 3 for any purpose that it considers is in the best interests of the Company and its Shareholders; and
  - (B) that it intends to use the authority given in Resolution 4 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
  - (C) that it will act in line with the shareholder protections in Part 2B of the Pre-Emption Principles.
- 27.** The powers under Resolutions 3 and 4 will expire on Friday, 12 December 2025 or, if earlier, the conclusion of the Annual General Meeting of the Company held in 2025.

**Explanatory notes to Resolution 5 (the authority to undertake market purchases of own shares)**

- 28.** As set out in section 2.3 of Part I (*Letter from the Chair*) of the Circular, Resolution 5 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. Resolution 5 seeks to grant the equivalent authority to make market purchases of New Ordinary Shares following the Share Consolidation as was granted at the Company's last AGM on 25 April 2024, and would replace this authority. Having the authority to buy back some of its shares provides the Company with flexibility in managing its capital base.
- 29.** The proposed authority is for a maximum number of 49,892,573 New Ordinary Shares, which represents 10 per cent. of the Company's expected total number of issued shares (excluding treasury shares), assuming the Share Consolidation becomes effective and no further Existing Ordinary Shares are issued between the Latest Practicable Date and that time.
- 30.** The maximum price which may be paid for a New Ordinary Share is the higher of (i) an amount equal to 5 per cent. above the average of the market value of a New Ordinary Share for the five business days immediately preceding the day on which the New Ordinary Share is contracted to be purchased, and (ii) the higher of the price of the last independent trade and the highest

current independent purchase bid on the trading venues where the purchase is carried out, in each case exclusive of expenses.

- 31.** The Directors will only make purchases of the Company's own shares when it is considered in the best interests of the 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.
- 32.** 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. If Resolution 5 is passed, the Company's present intention is to cancel any of its own shares that it purchases pursuant to the authority conferred.
- 33.** This would give the Company the ability to return capital to Shareholders through the purchase of its own shares. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors may 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 on, and no voting rights are attached to, shares held in treasury.
- 34.** As at 5 August 2024 (the Latest Practicable Date), there were options and share awards outstanding over 26,364,884 Existing Ordinary Shares in the capital of the Company, representing 0.53% of the issued ordinary share capital of the Company. This total represents all outstanding options and awards under the Company's UK Sharesave Scheme and Restricted Share Scheme. If the authority conferred by this Resolution and the existing resolution passed at this year's annual general meeting (which expires at the conclusion of the General Meeting) were to be exercised in full, these options and awards would represent 0.66% of the issued ordinary share capital of the Company (excluding treasury shares) immediately before the Share Consolidation takes place.
- 35.** The authority will expire on the earlier of Friday, 12 December 2025 and the conclusion of the Annual General Meeting of the Company to be held in 2025.
- 36.** If the Share Consolidation Resolution is passed but Resolution 5 is not passed then the Directors will not be authorised to purchase New Ordinary Shares in the market without the prior consent of Shareholders. This means that Shareholders would be unable to receive any return of capital out of the net Disposal proceeds by way of the share buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement) without the consent of Shareholders.
- 37.** If the Company has not made a contract to purchase New Ordinary Shares before the expiry of the authority conferred by Resolution 5 and the share buyback of up to £140m in connection with the Disposal has not been effected in whole or in part under the authority granted to the Company by Resolution 5, it will be subject to Shareholders approving an equivalent authority at the Annual General Meeting to be held in 2025. If Shareholders do not (in such circumstances) approve an equivalent authority at the Annual General Meeting to be held in



2025, the share buyback of up to £140m in connection with Disposal cannot currently be effected in full.

**Explanatory notes to Resolution 6 (the Capital Reduction Resolution)**

- 38.** Resolution 6, if approved, will effect the Capital Reduction as described in the Circular. The Board believes that the Capital Reduction is in the best interests of the Company for the reasons set out in section 3 of Part I (*Letter from the Chair*) of the Circular.
- 39.** If Resolution 6 is not passed at the General Meeting or if the Court declines to approve the proposed Capital Reduction, the Company does not currently have sufficient distributable reserves to return capital to Shareholders by way of the share buyback of up to £140m in connection with the Disposal (as referred to in the 22 July 2024 announcement).

**Notes:**

The attention of Shareholders registered on the South Africa Register is specifically drawn to notes 11 and 12.

**1. Attending, voting or appointing a proxy**

As a Shareholder, you are entitled to attend, speak and vote at the General Meeting but you may appoint another person(s) to exercise all or any of your rights at the General Meeting. Details of how to appoint the Chair of the General 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 General 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 General 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 General Meeting and voting in person. If you attend the General Meeting in person, your proxy appointment will automatically lapse.

If two or more Shareholders jointly hold shares in the Company, each Shareholder may attend, speak and vote at the General 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 Share Register.

**2. Appointment of proxies by Shareholders registered on the UK 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](http://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 UK Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://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 UK Registrar, Link Group, at PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you would like to vote using a Form of Proxy, please contact Link Group by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling on 0371 664 0300; 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 9:30 a.m. (UK time) on Tuesday, 10 September 2024.

A copy of this Notice has been sent for information only to Nominated Persons. 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 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.

### **3. Appointment of proxies by Shareholders on the UK 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/](http://www.euroclear.com/). 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 & International Limited 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 9:30 a.m. (UK time) on Tuesday, 10 September 2024.

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 General 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. Voting Record Date for Shareholders on the UK Register**

Only persons entered on the UK Register on Tuesday, 10 September 2024 (or, if the General Meeting is adjourned, at 6:00 p.m. (UK time) 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 General Meeting or adjourned meeting. Changes to entries on the UK 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 General Meeting or adjourned meeting. Shareholders on the South Africa Share Register should refer to notes 11 and 12.

#### **7. Voting at the General 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 General Meeting. 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 by a Regulatory Information Service for the London Stock Exchange and Euronext Dublin, a Stock Exchange News Service announcement on the JSE and also made available on the Company's website at [www.hammerson.com/investors/shareholder-centre/general-meetings](http://www.hammerson.com/investors/shareholder-centre/general-meetings).

## **8. Questions at the General Meeting**

The Board is committed to maintaining engagement with the Shareholders. Although Shareholders will be able to ask questions at the General Meeting, Shareholders who wish to put a question to the Board relating to the business to be conducted at the General Meeting may wish to email [investorrelations@hammerson.com](mailto:investorrelations@hammerson.com) to submit their question in advance of the General Meeting.

The Company will endeavour to respond to questions submitted by 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Friday, 6 September 2024 in advance of the proxy voting deadline at 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Tuesday, 10 September 2024. Where questions are received after 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Friday, 6 September 2024, the Company will respond as soon as practicable, which may be after the General Meeting. The Company reserves the right to consolidate questions of a similar nature.

A question posed before or at the General Meeting may not be answered if it is considered not to be in the interests of the Company or the good order of the General 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 General 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 General Meeting or refer the Shareholder to the Company's website.

## **9. 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.

## **10. Issued share capital**

As at the Latest Practicable Date, the Company's issued ordinary share capital consists of 5,002,265,607 Existing Ordinary Shares. The Company holds 13,008,260 Existing Ordinary Shares in treasury as at the Latest Practicable Date and is not permitted to exercise voting rights in respect of those shares. Therefore, the total voting rights in the Company, as at the Latest Practicable Date, are 4,989,257,347.

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 General Meeting, details of the totals of the voting rights that Shareholders are entitled to exercise at the General 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](http://www.hammerson.com).

**11. Additional information for Shareholders registered on the South Africa Register who hold their shares in dematerialised form and not in their own name**

For Shareholders whose shares are held in South Africa through CSDP and brokers and are traded on JSE:

i. Record date

The record date for the purpose of determining which Shareholders are entitled to receive this Notice is Friday, 2 August 2024. The record date for the purpose of determining which Shareholders are entitled to participate in and vote at the General Meeting is Tuesday, 10 September 2024. 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 General Meeting is Thursday, 5 September 2024.

ii. Voting at the General Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the General 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 General 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 General Meeting and, if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the General Meeting.

**12. Appointment of proxies by Shareholders registered on the South Africa 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 a Form of Proxy. You can obtain a Form of Proxy by visiting our website at [www.hammerson.com/investors/shareholder-centre/general-meetings](http://www.hammerson.com/investors/shareholder-centre/general-meetings) or by contacting the SA Transfer Secretaries, Computershare on 0861 100 933 or +27 11 370 5000 or by email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). All completed and duly signed Forms

of Proxy need to reach Computershare by no later than 10:30 a.m. (South African Standard Time) on Tuesday, 10 September 2024.

The record date for the purpose of determining which Shareholders on the South Africa sub-register are entitled to receive this Notice is Friday, 2 August 2024.

The record date for the purpose of determining which Shareholders are entitled to participate in and vote at the General Meeting is Tuesday, 10 September 2024. 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 General Meeting is Thursday, 5 September 2024.

### **13. 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 UK Registrar or SA 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](http://www.hammerson.com/privacy-policy)

### **14. Attending the General Meeting**

We hope that you will be able to join us in person for the meeting at Marble Arch House, 66 Seymour Street, London W1H 5BX, but if you are unable to attend the General Meeting, you

can still vote by visiting [www.signalshares.com](http://www.signalshares.com) where you can vote electronically or by appointing a proxy. Further details of how to appoint a proxy are set out in notes 1 to 4 and 11 to 12 above. You will need to submit your votes by no later than 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Tuesday, 10 September 2024. If you vote online, you can still attend the General Meeting in person if you subsequently choose to do so.

**15. Time of the General Meeting**

The General Meeting will commence at 9:30 a.m. (UK time) / 10:30 a.m. (South African Standard Time) on Thursday, 12 September 2024.

**16. Shareholder enquiries**

Shareholders on the UK Register should contact Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto: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 a.m. and 5:30 p.m. (UK time), 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](mailto:proxy@computershare.co.za) or by phone on 0861 100 933 or +27 11 370 5000.