

Directors' Remuneration Policy

The Directors' Remuneration Policy as set out below ('Policy') will take effect from the conclusion of the AGM to be held on 30 April 2026, subject to approval by the shareholders at that meeting. This Policy will remain applicable for the following three years. However, the Committee will keep a watching brief to ensure that it remains appropriate for the business at each stage in its evolution and in line with the broader remuneration landscape. The Committee may therefore revisit the Policy earlier. In 2025 and early 2026 the Committee consulted extensively with shareholders and proxy advisors, taking into account their views when making adjustments to the Policy. Further details of the consultation process are set out in the Remuneration Committee Chair's letter on pages 117 to 120.

No material changes to the Policy are proposed. The Committee is proposing some more administrative changes to reflect developments in reward more generally and updates to institutional investor guidelines. These include changes to bonus deferral and the operation of the RSS to simplify the vesting structure. Consistent with market norms, the Chief Executive will now receive a maximum bonus award of 150% of salary (compared with 200% for his predecessor and under the current Policy).

Salary

Purpose and link to strategy	<ul style="list-style-type: none"> To continue to retain and attract quality leaders To recognise accountabilities, skills, experience and value
Operation	<ul style="list-style-type: none"> Paid monthly in cash Reviewed but not necessarily increased annually by the Committee In undertaking reviews, the Committee will take into account a variety of factors, including Company and individual performance, market conditions, the level of salary increases awarded to other employees of the Group, and a comparison against both a relevant property peer group and a group of entities of comparable size selected by the Committee (the larger REITs and an appropriate pan-sector group of companies with a comparable market capitalisation and/or portfolio size) The Committee is aware of the limitations of benchmarking and of the need to avoid inflationary upward trends. However, benchmarking is considered at both base salary and total remuneration level, and the Committee generally considers that pay will be within a range of +/-10% of a median benchmark but also takes into account such other factors as it considers appropriate and is not constrained by this default
Maximum potential value	<ul style="list-style-type: none"> The base salary for any existing Executive Director shall not exceed £850,000 (or the equivalent if denominated in a different currency), with this limit increasing annually at the rate of UK CPI from the date of the 2017 AGM
Performance measures	<ul style="list-style-type: none"> Not applicable

Benefits

Purpose and link to strategy	<ul style="list-style-type: none"> Provide a range of benefits in line with market practice To continue to retain and attract quality leaders
Operation	<ul style="list-style-type: none"> Executive Directors may receive such contractual and non-contractual benefits as the Committee considers to be appropriate and consistent with market practice in the relevant market in which the Executive Director is based These benefits currently include a car allowance, enhanced sick pay, private medical insurance (for the Executive Director and their spouse/life partner), permanent health insurance and life assurance Whilst the Committee does not consider it to form part of benefits in the normal sense, Executive Directors can participate in corporate hospitality (including travel and, where appropriate, with a family member), whether paid for by the Company or another, within its agreed policies with any tax liability met on the Executive Directors' behalf In addition, Executive Directors will be paid any statutory entitlements
Maximum potential value	<ul style="list-style-type: none"> The aggregate value of such benefits received by each Executive Director (based on the value included in the individual's annual P11D tax calculation or a broadly equivalent basis for a non-UK based Executive Director) shall not exceed £100,000 or the equivalent if denominated in a different currency (with this maximum increasing annually at the rate of UK CPI from the date of the 2017 AGM) In addition to the benefits outlined, where Executive Directors are relocated to work in a different country, the Company may pay global relocation support with any tax liability met on the Executive Directors' behalf (up to a maximum of £400,000 plus tax costs) or the equivalent if denominated in a different currency; and/or provide tax equalisation arrangements and tax advisory services in relation to all elements of remuneration
Performance measures	<ul style="list-style-type: none"> Not applicable

Pension

Purpose and link to strategy	<ul style="list-style-type: none"> • Provide market competitive retirement benefits • To continue to retain and attract quality leaders
Operation	<ul style="list-style-type: none"> • In line with all UK employees, where either annual or lifetime pension allowances are exceeded, Executive Directors may receive a cash allowance (Pension Choice) to be paid as, or as a combination of: (i) an employer contribution to the Company's defined contribution pension plan; (ii) a payment to a personal pension plan; or (iii) a salary supplement • The level of contribution will not exceed the average level paid to staff in the relevant country (currently 10% in the UK)
Maximum potential value	<ul style="list-style-type: none"> • See above, currently 10% but this may change if the all-employee level changes
Performance measures	<ul style="list-style-type: none"> • Not applicable

Annual bonus (Annual Incentive Plan or AIP)

Purpose and link to strategy	<ul style="list-style-type: none"> • Align Executive Director remuneration with annual financial and Group strategic targets as determined by the Business Plan for the relevant financial year • To differentiate appropriately, in the view of the Committee, on the basis of performance • Partial award in shares aligns interests with shareholders and supports retention
Operation	<ul style="list-style-type: none"> • Awards are subject to continued employment, save in the leaver circumstances described in the Payment for loss of office section of this Policy • Awards are paid in a mix of cash and deferred shares, with the deferred shares element being at least 40% of the total award. Where an Executive Director achieves the shareholding required under the share ownership policy (250% of base salary), the Committee may consider whether it is appropriate to reduce the deferral. In this circumstance, the Committee will not automatically reduce the level of deferral but will have regard to evolving market practice as it considers what, if any, reduction is appropriate • The Committee reserves discretion to reduce any formulaic outcome if it is not considered appropriate in all the circumstances • Subject to clawback and malus provisions in situations of personal misconduct and/or where accounts or information relevant to performance are shown to be materially wrong and the bonus paid was higher than should have been the case and/or, in the case of malus, where the individual's actions contributed to a significant adverse impact on the reputation of the Company or Group or a group insolvency. The clawback period applies for 12 months from payout • The recovery and withholding provisions also apply to the deferred element of the AIP delivered under the Deferred Bonus Share Scheme ('DBSS')
Maximum potential value	<ul style="list-style-type: none"> • The maximum bonus opportunity is 150% of base salary for the Chief Executive and Chief Financial Officer
Performance measures	<ul style="list-style-type: none"> • The annual bonus operates by reference to financial and personal performance measures set and assessed over the performance period (which will normally be one financial year). The weighting of the financial measures will be at least 60% of the total opportunity. It is expected that the financial performance measures may include some or all of the following: <ul style="list-style-type: none"> • Net rental income • EPRA Earnings Per Share • Relative Total Shareholder Return • These measures are aligned to the Company's financial KPIs, and reflect successful delivery of the strategic business plan. The Committee reserves the right to change, remove or include these or such other measures as it considers to be an appropriate means of assessing the performance of the Executive Directors • The level of vesting at entry/threshold performance for each performance measure is set annually, but will be between 0% and 25% of maximum (with vesting normally then being on a straight line or stepped basis from the threshold to the stretch level set for full vesting). On-target and maximum performance levels will also be set • The Committee retains discretion to amend the vesting level (up or down) where it considers it to be appropriate, but not so as to exceed the maximum bonus potential and will disclose the exercise of any discretion in the Annual Remuneration Report that follows such exercise of discretion • Once set, performance measures and targets will generally remain unchanged for the performance period, except targets may be adjusted by the Committee to take account of significant transactions such as acquisitions and/or disposals, changes in accounting standards, or in other exceptional circumstances such as timing of other transactions i.e. debt and equity issuance which have a material impact on the Business Plan

Annual bonus (Deferred Share Element)

Purpose and link to strategy	<ul style="list-style-type: none"> The AIP award is split between cash and a substantial deferred award of shares which aligns interests with shareholders and supports retention
Operation	<ul style="list-style-type: none"> The deferred shares element is currently awarded under the Deferred Bonus Share Scheme ('DBSS'), but may be delivered under a different plan with equivalent terms The deferral period is currently two years, and may not be shorter The deferred shares are subject to the leaver conditions as set out in the Payment for loss of office section of this Policy The awards are typically structured as nil-cost share options, but can take other forms such as a conditional award of shares Participants are entitled to a dividend equivalent when the Company pays dividends for the period from grant until the vesting date, delivered as additional shares when the shares are transferred to the participant Subject to clawback and malus provisions in situations of personal misconduct and/or where performance in the period to which the bonus relates is shown to be materially different from that used to determine the award and, in the case of malus, where there has or would otherwise be material reputational damage and/or a group insolvency. The clawback period applies for two years from vesting
Maximum potential value	<ul style="list-style-type: none"> Awards under the DBSS are granted to deliver the deferred element of the annual bonus, and so no separate maximum applies
Performance measures	<ul style="list-style-type: none"> No further performance targets apply to the deferred shares element of the AIP as these represent previously earned bonuses

Restricted Share Scheme ('RSS')

Purpose and link to strategy	<ul style="list-style-type: none"> Incentivise the creation of long-term value creation for shareholders Align interests of Executive Directors with shareholders and support retention
Operation	<ul style="list-style-type: none"> Executive Directors are eligible to participate in an annual award under the RSS Awards are subject to a three year underpin period followed by a two year holding period (the holding period will not extend beyond the second anniversary of departure) Awards are subject to continued employment save as set out in the Payment for loss of office section of this Policy Participants are entitled to a dividend equivalent when the Company pays dividends for the period from grant until the date of release of the shares or, where a holding period applies, to the end of the holding period, delivered as additional shares when the shares are transferred to the participant The Committee has discretion to settle awards as a cash payment in place of the transfer of shares The Committee reserves discretion to reduce any formulaic outcome if it is not considered appropriate in all the circumstances Subject to clawback and malus provisions in situations of personal misconduct and/or where performance in the period prior to grant is shown to be materially different from that used to determine vesting and/or, in the case of malus, where there has or would otherwise be material reputational damage and/or a group insolvency The clawback period applies two years from the end of the holding period. All participants agree a declaration acknowledging the provisions
Maximum potential value	<ul style="list-style-type: none"> A discretionary annual award up to a value of 100% of base salary The Committee reserves the discretion to increase the maximum award to 150% of base salary in exceptional circumstances
Performance measures	<ul style="list-style-type: none"> Awards will normally vest in full, subject to the following underpin: <ul style="list-style-type: none"> That the Group's underlying performance and delivery against its strategy and plans (which may change in response to structural and cyclical changes over time) is sufficient to justify the level of vesting having regard to such factors as the Committee considers to be appropriate in the round In normal circumstances, such factors will include absolute TSR, relative TSR, Total Property Return ('TPR') and net rental income growth When considering these factors, the Committee will assess overall performance in the round, with a default to full vesting unless there has been material underperformance The Committee retains the discretion prior to making the award to amend the underpin Once set, the Committee may only amend the underpin in respect of outstanding awards in the event that exceptional circumstances occur, which make it appropriate to do so, provided that the amended underpin is not, in the view of the Committee, materially less difficult to satisfy

Colleague arrangements

Purpose and link to strategy	<ul style="list-style-type: none"> In order to be able to offer participation in these plans to employees generally, the Company is required by the relevant UK legislation to allow Executive Directors to participate on the same terms, if they choose to do so
Operation	<ul style="list-style-type: none"> Executive Directors are eligible to participate in all-employee incentive arrangements on the same terms as other colleagues. This currently comprises the following arrangements: <ul style="list-style-type: none"> Eligible UK colleagues may participate in the Sharesave and Share Incentive Plan ('SIP') All employees of Hammerson France are eligible to participate in a profit share plan, which rewards performance against such measures as the Committee considers to be appropriate
Maximum potential value	<ul style="list-style-type: none"> Maximum participation levels for Executive Directors are the same as apply to all employees
Performance measures	<ul style="list-style-type: none"> Not generally applicable. An award of free shares under the SIP can be made to all participants and may be subject to a Company performance target

For details regarding remuneration of other Group colleagues, please refer to the colleague pay and conditions elsewhere in the Group section of this Policy.

The Payment for loss of office section of this Policy contains details of the impact of a change of control on awards made under the AIP, the DBSS and the RSS.

The Committee will determine components of remuneration for new Executive Directors, as outlined in the Recruitment section of this Policy.

Performance measures for the AIP and RSS are set by the Committee taking into consideration a number of factors, including alignment to strategy, the Business Plan, need for consistency between years, changes to the Group's portfolio, market conditions, and need to ensure that targets are sufficiently challenging but also provide motivation to succeed.

It is a provision of this Policy that all pre-existing obligations and commitments that were entered into prior to this Policy taking effect and/or prior to an individual joining the Board will continue and can be honoured on their existing terms. In particular, these may include continued participation in legacy pension arrangements together with other obligations and commitments under service contracts, incentive schemes, pension and benefit plans. This includes payments from any outstanding awards under other incentive plans provided they were consistent with the Policy at the time they were awarded.

A summary of key changes to the Policy is included in the Committee Chair's letter.

Share ownership guidelines

All Executive Directors are expected to accumulate and maintain a holding in ordinary shares in the Company equivalent to no less than 250% of base salary.

Executive Directors are normally required to achieve the minimum shareholding requirement within seven years of the date of appointment.

Shares to be included in the calculation are:

- Shares held beneficially by the Executive Director and the Executive Director's spouse/life partner
- Shares held under the DBSS (on a net of tax/NI basis)
- Shares held under the RSS to the extent that they have satisfied the performance underpin but are subject to a holding period (on a net of tax/NI basis)
- Shares held by the Executive Director under the Share Incentive Plan

An annual calculation as a percentage of salary is made against the guidelines for each Executive Director as at 31 December each year based on the closing middle market quotation of a share price on the last business day in December. The closing exchange rate as at 31 December is used for Executive Directors whose salary is denominated in a currency other than sterling. No formal sanctions exist for non-compliance but obligations to comply with the guidelines are set out in Executive Directors' service agreements.

Post cessation share ownership guidelines

On cessation of employment, Executive Directors are expected to maintain a shareholding equivalent to 250% of base salary for a period of two years. Shares acquired on vesting or exercise of RSS and DBSS awards following cessation of employment will be subject to this shareholding requirement on the terms set out in the Company's share ownership guidelines as summarised above, but the Executive Director will not be expected to purchase additional shares to meet the shareholding requirement after cessation of employment. The Committee has discretion to reduce or adjust the guidelines if they are no longer appropriate (including to reflect any difference between the date on which an Executive Director (i) ceases to be a Director and (ii) to be an employee). Shares will be valued at the higher of the value on cessation and subsequently. Shares settled on vesting or exercise of RSS and DBSS awards will be transferred into a nominee facility maintained by or on behalf of the Company in connection with the operation of its share plans.

Recruitment

Statement of Principles

The Company will pay total remuneration for new Executive Directors that enables the Company to attract appropriately skilled and experienced individuals, but is not, in the opinion of the Committee, excessive. The Company will not pay new Executive Directors any inducements to join the Company over and above buy-outs of existing forfeited awards, as outlined in this section of the Policy.

Approach and limits

Annual salary, pension, contractual and non-contractual benefits, annual bonus and long-term incentive arrangements (including performance measures and/or conditions and maximum award levels), as described in the Remuneration Policy Table, will be the starting point for the structure of any package. The level of variable remuneration that may be awarded to a new Executive Director will not exceed the maximum AIP and RSS limits that can be awarded in line with the principles set out in the Remuneration Policy Table, with the exception of any compensation for variable remuneration forfeited. The limits contained within the Remuneration Policy Table for base salary or any other element of fixed pay apply to a new Executive Director both on joining and for any subsequent salary review within the period of this Policy unless the Committee considers there are exceptional circumstances. However, the Committee would seek to avoid exceeding those limits in practice.

The Company may provide a new Executive Director with global relocation support and/or tax equalisation arrangements as set out in the Remuneration Policy Table. The Company may pay reasonable legal, tax and other professional advice fees (and any associated tax costs) incurred by the new Executive Director in connection with their appointment.

For a new Executive Director who is an internal appointment, the Company may also continue to honour commitments made prior to the appointment as Executive Director even if those commitments are otherwise inconsistent with the Policy in force when the commitments are honoured. Any relevant existing incentive plan participation may either continue on its original terms or the performance conditions and/or measures may be amended to reflect the individual's new role, as the Committee considers appropriate.

Compensation for variable remuneration forfeited by a new Executive Director

The Company may, where appropriate, compensate a new Executive Director for variable remuneration that has been forfeited as a result of accepting the appointment with the Company. Where the Company compensates a new Executive Director in this way, it will seek to do so under the terms of the Company's existing variable remuneration arrangements as set out in the Remuneration Policy Table.

The Company may compensate on terms that are more bespoke than the existing arrangements where the Committee considers that to be appropriate.

The Committee may also make awards under a long-term incentive scheme that does not require shareholder approval if it falls within Listing Rule 9.3.2 (an arrangement established for a director specifically to facilitate, in unusual circumstances, the recruitment of an individual). In such instances, the Company will disclose an explanation of the detail and rationale for such recruitment related compensation in the next Annual Remuneration Report.

In making such awards, the Committee will seek to take into account the nature (including whether awards are cash or share based), vesting period and performance measures and/or conditions for any remuneration forfeited by the individual when leaving a previous employer. Where such awards had outstanding performance or service conditions (which are not substantially completed), the Company will generally impose equivalent conditions.

In exceptional cases, the Committee may relax those requirements where it considers this to be in the interests of shareholders, for example through a significant discount to the face value of the replacement awards.

Service agreements for a new Executive Director

The key termination provisions for service agreements for newly appointed Executive Directors will be:

Notice period	No greater than 12 months' notice (either notice to or from the Executive Director) for UK based Directors. For non UK based Directors, contracts are designed to meet local laws and have a similar overall effect in terms of the potential cost to the Group. A longer period of notice from the Company may apply to new appointments for a limited time if the Committee considers this is appropriate, but would then reduce to no more than 12 months.
Post termination restrictions	Compensation in respect of restrictive covenants may be paid if required for enforceability reasons under applicable local statutory (or collective bargaining) requirements. Appropriate post termination restrictions to protect the Group's confidential information, its customer and supplier connections and/or to prevent poaching of its senior workforce will be included.
Payment in lieu of notice ('PILON')	Employment can be terminated by the Company with immediate effect (for any reason) by making a payment in lieu of the outstanding period of notice ('PILON'). The PILON will typically comprise base salary only but may also include the value of benefits (including employer's pension contributions, private medical insurance and car allowance) in appropriate circumstances. The Company will have discretion to make any PILON on a phased basis, subject to mitigation.
Expiry date	There will be no fixed expiry date. The appointment of new Executive Directors will be terminable in accordance with the notice period.
Change of control and liquidated damages	The Executive Director will not have a right to liquidated damages, whether triggered by a change of control of the Company or otherwise.

The terms summarised above will be subject to any local statutory (or collective bargaining) requirements where applicable. For treatment of incentive awards in connection with termination, please see the Payment for loss of office section of this Policy below.

Payment for loss of office

The following tables set out a summary of obligations contained in the Executive Directors' service agreements which could give rise to, or impact on, remuneration payments for loss of office.

Service agreements and notice periods for current Executive Directors

	Rob Wilkinson	Himanshu Raja
Date of service contract	8 September 2025	19 April 2021
Notice period	12 months' notice (both from and to the Executive Director).	
Payment in lieu of notice ('PILON')	Employment can be terminated by the Company with immediate effect by making a PILON in respect of the outstanding notice period. The PILON will typically comprise base salary only but may also include the value of benefits (including employer's pension contributions, private medical insurance and car allowance) in appropriate circumstances.	
	The Company has the discretion to make any PILON on a phased basis, subject to mitigation.	

Copies of the service contracts are available for inspection at the registered office.

Directors' Remuneration Report continued

Annual bonus and long-term incentives

The following table describes the provisions which apply to leavers who are Executive Directors and the discretions available under the AIP, DBSS and RSS. Further detail as to the potential exercise of discretion by the Committee is set out in the Use of discretion section of this Policy.

	Ill-health, injury, disability, redundancy, sale of Company or business, retirement, any other reason determined by the Committee (including a mutually agreed exit)	Voluntary resignation	Termination for cause	Change of control
AIP In all cases, any bonus payable is subject to the normal deferral arrangements, unless the Committee determines otherwise	Remains eligible for full payment of the bonus for a completed performance period. In addition, the Committee has discretion to make payments for any performance period not completed, which will be time pro-rated unless the Committee determines otherwise.	No right to receive any bonus. Committee has discretion to pay a bonus provided the Executive Director is in employment at the end of the financial year, provided the Committee considers this to be appropriate in the circumstances.	No bonus payable.	Bonuses may be awarded under the AIP at the time of the change of control. Unless the Committee determines otherwise, a bonus will be time pro-rated.
DBSS	Full vesting on normal vesting date. Committee may accelerate vesting.	Awards lapse, save that the Committee has discretion to allow up to full vesting on the normal vesting date or the Committee may accelerate vesting.	Awards lapse.	Awards vest in full.
RSS	Awards remain capable of vesting, subject to the underpin. Awards will vest on the normal vesting date subject to the underpin, save that the Committee may accelerate vesting and, in particular, may disapply holding periods in whole or part. Unless the Committee determines otherwise, vesting will be time pro-rated.	Awards lapse, save that the Committee has discretion for awards to remain capable of vesting (subject to the underpin) on a time pro-rated basis and may accelerate vesting.	Awards lapse.	Awards vest. Unless the Committee decides otherwise, awards will vest subject to the underpin and time pro-rating.

On a corporate event affecting the Company, bonuses and awards under the AIP, DBSS and RSS will be governed by the rules of these plans. The information given here is for summary purposes.

In respect of all-colleague plans, including the Company's HMRC-approved, all-employee share plans, the Sharesave and the SIP, and the profit share plan for employees of Hammerson France, the Executive Directors are subject to the same leaver provisions as all other participants.

Other

If the Company terminates an Executive Director's employment by reason of redundancy, the Company will make a redundancy payment to the Executive Director in line with any applicable Company redundancy policy (which includes any entitlement to statutory redundancy pay) and any applicable collective bargaining agreement.

Payment to a departing Executive Director may be made in respect of accrued benefits and accrued untaken holiday. Certain benefits (for example private medical or life insurance) may continue until the end of the normal cover period and others may be extended to apply for a period post-termination where appropriate, for example repatriation for globally mobile individuals or reasonable legal, tax and other professional advice fees (and any associated tax costs) in connection with remuneration received following cessation of employment.

In connection with an Executive Director ceasing employment, the Company may, if the Committee determines it is in the best interests of the Company, enter into new contractual arrangements with the departing Executive Director including (but not limited to) settlement, confidentiality, restrictive covenants and/or consultancy arrangements on such terms and for such consideration (including cash consideration) as it considers appropriate. If a settlement agreement is entered into with the Executive Director, the Company may make payments that it considers reasonable in settlement of actual or potential legal claims, for example unfair dismissal, to discharge an existing legal obligation, or where otherwise agreed under the settlement agreement. This may include any entitlement to compensation in respect of statutory rights under employment protection legislation in the UK or in other jurisdictions.

A departing gift may be provided (and any tax liability met on the Executive Director's behalf) up to a value of £5,000 (plus the related taxes) per Executive Director on termination of office. The Company may agree to provide other ancillary or non material benefits in connection with (including in a defined period following) termination, not exceeding a value of £5,000 in aggregate.

Advisory and other fees

The Company may pay reasonable legal, tax and other professional advice fees (and any associated tax costs) on behalf of an Executive Director in connection with their exit and may pay a contribution towards fees for outplacement services (and any associated tax costs) in line with market practice from time to time when an Executive Director leaves.

In the case of a corporate transaction, the Company may agree to pay reasonable legal, tax and other professional advice fees (and any associated tax costs) on behalf of the Executive Director for advice on the effect of the corporate transaction on the Executive Director's personal position as a director (including, where appropriate, as to the terms of their employment).

The Company may agree to pay reasonable legal, tax and other professional advice fees (and any associated tax costs) on behalf of the Executive Director for advice related to any proposed changes to their terms and conditions of employment during their period of employment.

Use of discretion

The Committee can exercise discretion in various areas of the Policy as set out in this Report. In addition, the Committee has discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, disproportionate to seek or await shareholder approval. The Committee retains the discretion to override the formulaic outcomes of incentive schemes. In exercising discretion in respect of the AIP or RSS, the Committee will take into account all factors it determines to be appropriate at the relevant time, including but not limited to the duration of the Executive Director's service and its assessment of the contribution towards the success of the Company during that period; whether the Executive Director has worked any notice period or whether (and if so, the extent that) a PILON is being made; the need to ensure an orderly handover of duties and continuity in the business operations of the Company; and the need to settle any claims which the Executive Director may have. In exercising any discretion, the members of the Committee will take account of their duties as Directors.

Other appointments: new and existing Executive Directors

Executive Directors are able to accept, with the consent of the Company's Board of Directors, non-executive appointments outside the Company (provided that such appointments do not lead to a conflict of interests) on the basis that such external appointments can enhance their experience and skills and add value to the Company. Any fees received by an Executive Director for such external appointments can be retained by the individual (except where the Executive Director is appointed as the Company's representative).

Chair and Non-executive Directors' remuneration

Purpose and link to strategy

Ensure the Company continues to attract and retain high-quality Chair and Non-executive Directors by offering market-competitive fees

Operation

The Chair's fee is determined by the Committee. Other Non-executive Directors' fees are determined by the Board on the recommendation of the Executive Directors.

Fee levels are reviewed periodically taking into account independent advice and the time commitment required of Non-executive Directors.

Fees paid aim to be competitive with other listed companies which the Committee (in the case of the Chair) and the Board (in respect of Non-executive Directors) consider to be of equivalent size and complexity but are not set by reference to a prescribed benchmark. Fees are paid monthly in arrears.

The Chair does not receive any additional fee in respect of membership of any of the Committees.

Other Non-executive Directors may receive additional fees for membership and/or being chair of the Remuneration and Audit Committees. No additional fee is currently paid to the Chair or members of the Nomination and Governance Committee. There is also an additional fee for the Senior Independent Director and the Designated Non-executive Director for Colleague Engagement. The level of additional fees is set to reflect the responsibilities of the role. If the Chair or other Non-executive Directors are required to devote additional time to their duties in exceptional circumstances, they may receive additional fees at an appropriate and proportionate level.

Fee levels

Current fees (per annum) are:	£
Chair	300,000
Non-executive Director	65,512
Senior Independent Director	10,500
Chair of Audit Committee	15,750
Audit Committee member	5,250
Chair of Remuneration Committee	15,750
Remuneration Committee member	5,250
Designated Non-executive Director for Colleague Engagement	8,400

Maximum limit

Aggregate total fees payable annually to all Non-executive Directors are subject to the limit as stated in the Company's Articles of Association (currently £1,000,000). The Committee reserves the right to provide additional fees within the stated limit, including for membership of any additional Committee the Board may establish.

Other benefits

There are no other benefits currently available to any of the Non-executive Directors. Whilst the Company does not consider that reimbursing travel and accommodation expense (including to the Company's London office) is a benefit in the normal sense, should any assessment to tax be made on such reimbursement, the Company reserves the ability to settle such liability on behalf of the Non-executive Director.

Non-executive Directors are not eligible for performance related bonuses or participation in the Company's share plans, nor do Non-executive Directors receive any pension benefits. Whilst the Company does not consider it to form part of benefits in the normal sense, Non-executive Directors can participate in corporate hospitality (including travel and, where appropriate, with a family member), whether paid for by the Company or another, within its agreed policies.

A departing gift may be provided (and any tax liability met on the Non-executive Director's behalf) up to a value of £5,000 (plus the related taxes) per Non-executive Director on termination of office. The Chair and the Non-executive Directors do not have service agreements with the Company. Their appointments are governed by letters of appointment, which are available for inspection on request. The letters of appointment of Non-executive Directors are reviewed by the Chair and the Executive Directors every three years.

Appointments of Non-executive Directors are for a term of three years, subject to the right of either party to terminate the appointment on not less than three months' notice or immediately should a conflict of interest arise. If any Non-executive Director is not re-elected at the Company's Annual General Meeting, the appointment will cease automatically.

On termination of an appointment, a Non-executive Director is normally only entitled to such fees as may have accrued to the date of termination, together with the reimbursement in the normal way of any expenses properly incurred prior to that date. The Company may make a payment in lieu of notice to a Non-executive Director comprising fees that would have been incurred during the notice period.

The dates of the appointments of the Non-executive Directors in office as at 31 December 2025 are set out below.

	Date of original appointment to Board	Commencement date of current term	Unexpired term as at 31 December 2025
Robert Noel	1 September 2020	1 September 2023	8 months
Habib Annous	5 May 2021	5 May 2024	1 year, 4 months
Méka Brunel ¹	1 December 2019	1 January 2022	–
Mike Butterworth	1 January 2021	1 January 2024	1 year
Adam Metz	22 July 2019	7 July 2025	2 years, 7 months
Carol Welch	1 March 2019	24 February 2025	2 years, 2 months

¹ Méka Brunel stepped down from the Board with effect from 1 January 2026.

Employees' pay and conditions elsewhere in the Group

Consideration of the remuneration of the wider employee-base forms an important part of the Policy review. Set out below is a summary of colleague pay and conditions. Remuneration packages for all Group colleagues may comprise both fixed and variable elements. Generally, the more senior the individual, the greater the variable pay offer as a proportion of overall pay due to the ability of senior managers to impact more directly upon the Group's performance. As well as assessing the remuneration packages of the Executive Directors, the Committee reviews the remuneration of the senior management team and is kept informed of remuneration developments across the Group, including the salary increases and employee benefits of the wider employee population.

The Committee has regard to market data and to internal relativities when considering the appropriateness of pay levels for its Executive Directors and members of the Committee bring their own experience and knowledge in considering any proposals.

Summary of 2025 remuneration structure for colleagues below Board level

Element	Approach/Policy
Base salary	An assessment is made each year on pay increases across the Group. The assessment may include benchmarking exercises for different roles. Other factors taken into consideration are the Group's performance, competition in the marketplace and general economic climate, specifically rates of inflation and wage growth. Pay increases are expected to be in line with market rate and any increase awarded to an individual will reflect competence and experience. Exceptional pay increases are sometimes awarded to bring pay in line with market practice or recognition of an individual's development within a role or on promotion. More usually, exceptional personal performance is recognised through variable pay.
Annual bonus	An annual cash bonus scheme is operated throughout the Group. Although there are some minor differences in application of the scheme according to jurisdiction of employment, the same principle applies to all employees in that there is an opportunity to receive a bonus based on personal, team or Group performance or a mixture of both. Generally, the more senior the employee the more the weighting is towards Company performance. The maximum cash bonus opportunity varies according to seniority. In addition to Executive Directors, Group Executive Committee members have a proportion of their award deferred into shares.
Pension	The pension offering forms an important part of the reward package across the Group. All employees may participate in one of a number of defined contribution pension arrangements across the UK and Ireland. Employee and employer contribution structures vary depending on the scheme.
Share schemes	A variety of all-employee and discretionary share schemes are in operation across the Group. Generally, where local legislation allows, eligible employees, including Executive Directors, may participate in an all-employee share scheme such as the Sharesave scheme operated in the UK. In addition, UK employees have the opportunity to join the UK Share Incentive Plan ('SIP'). Employees of Hammerson France are eligible to participate in a profit share plan which rewards performance against certain performance measures. Senior employees in the UK may participate in restricted share awards on a similar basis to the Executive Directors and in France in the Free Shares Award Scheme.
Employee benefits	Benefits offered by the Group include life assurance, private medical care, car allowances, permanent health insurance and health checks. The offer of a particular benefit to an employee will depend on location within the business, their role and seniority.

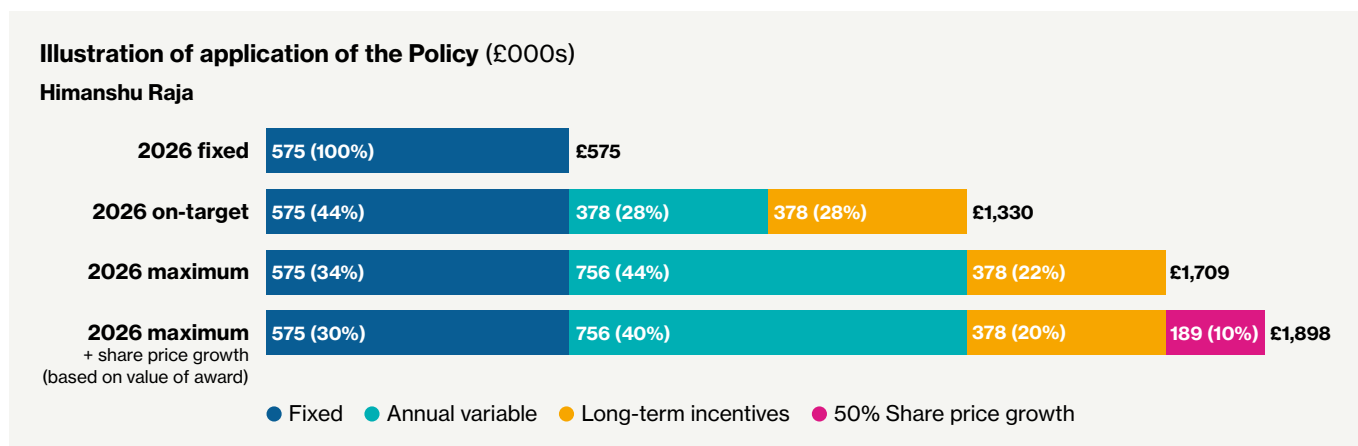
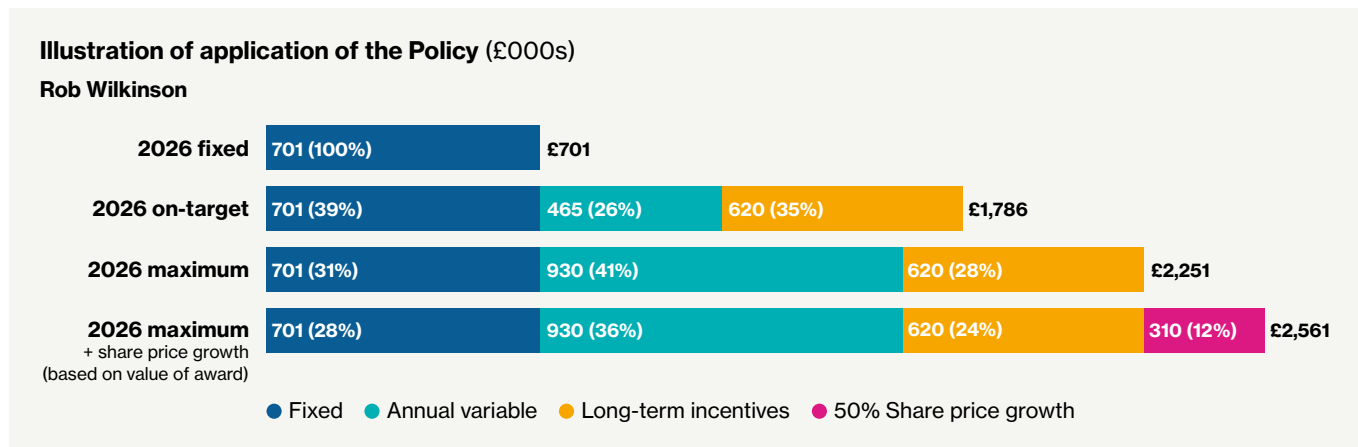
Directors' Remuneration Report continued

Shareholder engagement

The Committee reviewed the operation and impact of the Policy, actively engaging with approximately 68% of the share register and the principal proxy advisory firms.

Illustration of application of the Policy

Set out below is an illustration of the reward mix for the Executive Directors at minimum, on-target and maximum performance under the Policy.



Assumptions: Executive Director remuneration scenarios 2026

Element	Approach/Policy															
Fixed	<p>Consists of base salary, contractual and non contractual benefits, pension and participation in the UK all-employee share plans.</p> <p>Base salary is the salary to apply after salary increases take effect on 1 April 2026. Benefits are as shown in the Single Figure Table for 2025 in the Annual Remuneration Report. For Rob Wilkinson, the benefits figure represents an expected full-year equivalent. Pension contributions are based on salary after salary increases take effect on 1 April 2026.</p> <table border="1"> <thead> <tr> <th></th> <th>Base Salary £000</th> <th>Benefits £000</th> <th>Pension £000</th> <th>Total Fixed £000</th> </tr> </thead> <tbody> <tr> <td>Rob Wilkinson</td> <td>620</td> <td>19</td> <td>62</td> <td>701</td> </tr> <tr> <td>Himanshu Raja</td> <td>504</td> <td>21</td> <td>50</td> <td>575</td> </tr> </tbody> </table>		Base Salary £000	Benefits £000	Pension £000	Total Fixed £000	Rob Wilkinson	620	19	62	701	Himanshu Raja	504	21	50	575
	Base Salary £000	Benefits £000	Pension £000	Total Fixed £000												
Rob Wilkinson	620	19	62	701												
Himanshu Raja	504	21	50	575												
On-target	<p>Based on what the Executive Director would receive if performance was in line with expectation (excluding share price appreciation and accrual of dividend equivalent payments):</p> <p>AIP: consists of on-target levels (50% of maximum bonus opportunity).</p> <p>RSS: assumes maximum vesting of awards (100% of salary for the Chief Executive and 75% for the Chief Financial Officer).</p>															
Maximum	<p>Based on the maximum remuneration receivable (excluding share price appreciation and accrual of dividend equivalent payments):</p> <p>AIP: consists of the maximum bonus opportunity in 2026 (150% of base salary for both the Chief Executive and Chief Financial Officer).</p> <p>RSS: assumes maximum vesting of awards (100% of salary for the Chief Executive and 75% for the Chief Financial Officer).</p>															
Impact of share price appreciation	50% of maximum RSS award value.															

Annual Remuneration Report

The Directors' Remuneration Report ('the Report') sets out how the Directors' Remuneration Policy ('the Policy') was put into practice in 2025 and how we intend to implement it in 2026. It is divided into three sections:

Section 1: Single figure tables

Section 2: Further information on 2025 remuneration

Section 3: Implementation of the Remuneration Policy in 2026

The Group's External Auditors have reported on certain sections of this Report and stated whether, in their opinion, those sections have been properly prepared. These sections are labelled as 'audited'.

The Policy was approved by shareholders at the AGM held on 4 May 2023 and is available to view on the Investor Relations section of the Company's website at www.hammerson.com. A summary of the key provisions for each element of the Policy is set out in this Report.

Section 1: Single figure tables

This section contains the single figure tables showing 2025 remuneration for the Executive Directors and Non-executive Directors, and information that relates directly to the composition of these figures.

All figures highlighted in the Report relate directly to a figure that is found in the Single Figure Table below.

Executive Directors' remuneration: Single Figure Table (audited)

		Salary £000	Benefits £000	Pension £000	Fixed Total £000	Annual Bonus (‘AIP’) £000	Restricted Share Scheme (‘RSS’)¹ £000	Buy-out award³ £000	Variable Total £000	Total £000
Rita-Rose Gagné	2025	758	92	76	926	1,494	813	–	2,307	3,233
	2024	734	21	73	828	1,483	784	–	2,267	3,095
Rob Wilkinson²	2025	31	1	3	35	–	–	1,017	1,017	1,052
	2024	–	–	–	–	–	–	–	–	–
Himanshu Raja	2025	485	21	49	555	699	390	–	1,089	1,644
	2024	470	19	47	536	676	331	–	1,007	1,543
Total	2025	1,274	114	128	1,516	2,193	1,203	1,017	4,413	5,929
	2024	1,204	40	120	1,364	2,159	1,115	–	3,274	4,638

1 See summary of RSS immediately below. The 2024 value for Rita-Rose Gagné's and Himanshu Raja's RSSs awards have been restated since the closing share price on the fourth anniversary of grant is now known.

2 Rob Wilkinson was appointed as a Director of Hammerson plc with effect from 15 December 2025 before taking over as Chief Executive on 1 January 2026.

3 On 15 December 2025, Rob Wilkinson was granted buy-out awards to compensate him for bonuses forfeited on leaving his previous employer. Further details of the buy-out awards are set out on pages 139 and 144.

The aggregate emoluments (being salary/fees, benefits, salary supplements in lieu of pension and bonus) of all Executive Directors and Non-executive Directors for the year ended 31 December 2025 was £4,486k.