

Board Overboarding Policy

Purpose

This policy sets out the Company's approach to the external directorships and other significant appointments of Directors of Hammerson plc (Hammerson).

This policy has been agreed within the context of the UK Corporate Governance Code 2018 (the Code), which stipulates that "Non-Executive Directors should have sufficient time to meet their Board responsibilities. When making new appointments, the Board should take into account other demands on Directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior approval of the Board, with the reasons for permitting significant appointments explained in the Annual Report. Full-time Executive Directors should not take on more than one Non-Executive Directorship in a FTSE 100 company or other significant appointment".

Objectives and Policy Statement

The Board, supported by the Nomination and Governance Committee (the Committee), will monitor the external commitments of the Board of Directors and ensure that each Director does not exceed the limits imposed by the Company in accordance with the Code and relevant voting guidelines published by leading proxy voting advisers and large institutional investors applicable to the Company. The Board policy reflects the overboarding limit used by Institutional Shareholder Services (ISS) in its latest UK and Ireland Proxy Voting Guidelines published in December 2022.

All external appointments proposed to be undertaken by any Director must be notified to the Chair (or, in the case of proposed appointments to be undertaken by the Chair, to the Senior Independent Director) and shall require the prior approval of the Board.

By exceeding the below imposed limit, Directors are at risk of receiving votes against their appointment or re-appointment as a Director of the Company by shareholders.

Overboarding Limit

Non-Executive Directors may hold up to five "mandates" on publicly listed companies (including the Company). For the purposes of calculating this limit:

- a non-executive directorship counts as one "mandate";
- a non-executive chair counts as two "mandates"; and
- a position as executive director (or a comparable role) is counted as three "mandates".

In addition, any Non-Executive Director who holds the position of executive director (or a comparable role) at one publicly listed company and a non-executive chair at a different publicly listed company (including the Company) will be classified as 'overboarded'.

The Board will consider the nature and scope of the various appointments and the companies concerned, and whether any exceptional circumstances exist. A stricter view may apply for Directors who serve on the boards of complex companies, those in highly regulated sectors, or Directors who chair a number of key committees. Likewise, a more lenient view may apply for Directors who serve on the boards of less complex companies (for example, those listed on the LSE's Alternative Investment Market and externally managed investment companies).

For external appointments to be undertaken by the Company's Executive Directors, the Board will have regard to the requirements of the Code and relevant voting guidelines published by leading proxy voting advisers and large institutional investors applicable to the Company.

The requirements of this policy shall be taken into account by the Board when making new appointments to the Board and when considering additional external appointments to be undertaken by serving Directors.

Disclosure

A summary of this policy will be disclosed in the Company's Annual Report each year.

Review

The Committee will periodically review this policy and its effectiveness, and refer any proposed amendments to the Board for approval.

Approved by the Board on 7 December 2023.