

# Notice of Annual General Meeting 25 April 2016

**THIS DOCUMENT IS IMPORTANT  
AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended). If you have sold or otherwise transferred all your shares in Hammerson plc, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was arranged for onward transmission to the purchaser or transferee.**

## DEAR SHAREHOLDER

Hammerson plc  
Kings Place  
90 York Way  
London  
N1 9GE

### **I have pleasure in inviting you to the 85th Annual General Meeting (the 'Meeting') of Hammerson plc (the 'Company') to be held on Monday 25 April 2016 at 11.00 am at Kings Place, 90 York Way, London N1 9GE.**

I enclose the formal Notice of Meeting (on pages 7 and 8), including details of the resolutions to be proposed at the Meeting, Attendance Card and Form of Proxy.

We welcomed Andrew Formica to the Board as a Non-Executive Director on 26 November 2015. Andrew Formica's biography is available on page 5.

The Meeting is an important opportunity for us to explain the Company's performance and strategy, and for you to express your views by asking questions and voting.

I hope that you will come to the Meeting but if you are unable to attend you can still vote either by completing your Form of Proxy and returning it to Capita, our Registrar, or by visiting [www.capitashareportal.com](http://www.capitashareportal.com), where you can vote electronically. You will need to submit your votes by no later than 11.00 am on 21 April 2016.

Completing your Form of Proxy or voting online does not prohibit you from attending the Meeting in person should you choose to do so.

Explanatory notes on the resolutions to be proposed at the Meeting are set out below.

#### **RESOLUTION 1: TO RECEIVE THE 2015 ANNUAL REPORT AND FINANCIAL STATEMENTS**

The Directors of the Company present to the Meeting their Annual Report and the Financial Statements for the year ended 31 December 2015.

#### **RESOLUTION 2: TO APPROVE THE 2015 DIRECTORS' REMUNERATION REPORT**

Resolution 2 seeks approval by shareholders for the Directors' Remuneration Report for the year ended 31 December 2015, which can be found on pages 84 to 101 of the 2015 Annual Report at [www.hammerson.com](http://www.hammerson.com). The Directors' Remuneration Report gives details of the remuneration of the Directors for the year ended 31 December 2015. The vote is advisory and no Director's remuneration is conditional upon passing the resolution.

#### **RESOLUTION 3: TO DECLARE A FINAL DIVIDEND**

A final dividend of 12.8 pence per ordinary share has been recommended by the Board for the year ended 31 December 2015 and, if approved by shareholders, will be paid on 29 April 2016 to all shareholders on the register at the close of business on 18 March 2016.

It is intended that 6.4 pence per share will be paid as a Property Income Distribution, net of withholding tax where appropriate, and the remainder of 6.4 pence paid as a normal dividend.

#### **RESOLUTIONS 4 TO 13: TO ELECT AND RE-ELECT DIRECTORS**

In accordance with the requirements of the UK Corporate Governance Code, all Directors of the Company will retire and offer themselves for election or re-election (as appropriate) at the forthcoming Meeting. However, Jacques Espinasse will retire from the Board following the Meeting and will not offer himself for re-election. Pierre Bouchut will assume the role of Chairman of the Audit Committee following the Meeting.

Andrew Formica was appointed as a Director of the Company on 26 November 2015. Article 103 of the Company's Articles of Association provides that Directors appointed by the Board shall hold office until the end of the next Annual General Meeting. Accordingly Andrew Formica will seek election as a Director of the Company.

Directors' biographies can be found on pages 5 and 6 and on the Company's website [www.hammerson.com](http://www.hammerson.com). Following a performance review, the Board has confirmed that all the Directors of the Company standing for election or re-election continue to perform effectively and demonstrate commitment to their role.

#### **RESOLUTIONS 14 AND 15: TO REAPPOINT THE AUDITOR AND AUTHORISE THE AUDIT COMMITTEE TO APPROVE THE AUDITOR'S REMUNERATION**

Resolution 14 proposes the reappointment of Deloitte LLP as the auditor of the Company. Resolution 15 authorises the Audit Committee to agree the remuneration of the Company's auditor.

During 2016, the Board will undertake a tender process for the provision of the external auditor. Deloitte LLP will not participate in the tender. Further information may be found on pages 80 to 83 of the 2015 Annual Report.

#### **RESOLUTION 16: TO GRANT AUTHORITY TO ALLOT SHARES**

At the last Annual General Meeting of the Company held on 22 April 2015, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £129,409,506, representing approximately two-thirds of the Company's issued ordinary share capital on 20 February 2015. This authority expires at the conclusion of the Meeting.

The Investment Association ('IA') guidelines on directors' authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one-third of a company's issued share capital provided that it is only used to allot shares pursuant to a fully pre-emptive rights issue.

The Board considers it appropriate that the Directors should continue to have this authority to allot shares in the capital of the Company. In light of the IA's guidelines, this would mean renewing the authority up to a maximum nominal amount of £130,738,784, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 24 February 2016. Of this amount, shares up to a nominal amount of £65,369,392 (representing approximately one-third of the Company's issued ordinary share capital as at 24 February 2016) can only be allotted pursuant to a rights issue. This authority will expire at the conclusion of the Annual General Meeting in 2017 or, if earlier, on 25 July 2017. The Directors have no present intention of exercising this authority other than in relation to the Company's employee share plans. The Company does not hold any of its shares in treasury as at 24 February 2016.

#### **RESOLUTION 17: TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS**

Pursuant to the authority granted under Resolution 16, Resolution 17 will give the Directors authority to allot shares in the capital of the Company for cash in certain circumstances without complying with the pre-emption rights provisions in the Companies Act 2006. This authority will permit the Directors to allot:

- (i) shares up to a nominal amount of £130,738,784 (representing approximately two-thirds of the Company's issued share capital as at 24 February 2016) by way of an offer to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £65,369,392 (representing one-third of the Company's issued share capital) (in each case subject to adjustments for fractional entitlements and overseas shareholders);
- (ii) shares up to a maximum nominal value of £9,805,408 representing approximately 5% of the issued ordinary share capital of the Company as at 24 February 2016 otherwise than in connection with an offer to existing shareholders the proceeds of which issuance of equity securities may be used for any purpose the Directors consider is in the best interests of the Company and its shareholders; and
- (iii) shares up to a maximum nominal value of £9,805,408 representing approximately a further 5% of the issued ordinary share capital of the Company as at 24 February 2016 otherwise than in connection with an offer to existing shareholders the proceeds of which issuance of equity securities may be used only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure.

The Board confirms:

- a) that it intends to use the authority given in (ii) for any purpose that it considers is in the best interests of the Company and shareholders;
- b) that it intends to use the authority given in (iii) only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure; and
- c) it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders, save in connection with an acquisition or specified capital investment, including development or refurbishment expenditure, without prior consultation with shareholders,

where in each of (b) or (c) the acquisition, specified capital investment, development or refurbishment is announced at the same time as the issue, or has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

As noted in relation to Resolution 16 above, the Directors have no present intention of exercising this authority other than in relation to the Company's employee share plans.

The authority contained in Resolution 17 will expire at the same time as the expiry of the authority to allot shares conferred in Resolution 16 (that is at the end of the next Annual General Meeting of the Company or, if earlier, on 25 July 2017).

#### **RESOLUTION 18: TO AUTHORISE MARKET PURCHASES BY THE COMPANY OF ITS SHARES**

Resolution 18 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. This authority limits the maximum number of shares that could be purchased to 78,443,270 (representing approximately 10% of the Company's issued ordinary share capital as at 24 February 2016) and sets minimum and maximum prices at which shares may be purchased by the Company under this authority. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2017 or, if earlier, on 25 July 2017.

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. Accordingly, if this resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid and no voting rights are attached to shares held in treasury.

As at 24 February 2016, there were 304,912 options to subscribe for ordinary shares in the capital of the Company, representing 0.04% of the Company's issued ordinary share capital. If the authority conferred by this resolution and the existing resolution passed at last year's Annual General Meeting (which expires at the conclusion of the Meeting) were to be exercised in full, these options would represent 0.05% of the issued share capital of the Company.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares for cancellation, but may purchase shares to be held in treasury. The authority would be exercised only if the Directors believed that to do so would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases on a recognised investment exchange.

#### **RESOLUTION 19: SCRIP DIVIDENDS**

The Directors wish to offer shareholders the option of receiving ordinary shares, credited as fully paid, instead of cash in respect of the whole (or part, as determined by the Directors) of any dividend declared ('Scrip Dividend Scheme'). Shareholders who elect to participate in the Scrip Dividend Scheme will be able to increase their shareholding in the Company without incurring dealing costs or stamp duty. The Scrip Dividend Scheme also gives the Company greater flexibility in managing its capital resources by retaining cash in the business which would otherwise be paid out as a dividend.

The Directors intend that the offer of new shares under the Scrip Dividend Scheme for the 2015 final dividend will be a normal ('Non-PID') dividend. The Directors will, however, determine separately whether any future scrip dividend alternative will be a Property Income Distribution ('PID') or Non-PID dividend. Article 146 of the Articles of Association permits the provision of this scrip dividend alternative, as long as it is authorised by an ordinary resolution of the Company. Under the Articles of Association, this authorisation may be for a period of up to five years from the date of such authorisation, and may be in respect of dividends declared during the period starting on the date of the authorisation and ending at the beginning of the fifth Annual General Meeting of the Company following such authorisation. In line with current corporate governance best practice, the Directors are seeking this authorisation for three years from the date of the Meeting.

In accordance with Article 146(2) of the Articles of Association, the entitlement of each shareholder to receive new ordinary shares shall be such that the relevant value of the entitlement shall be nearly as possible equal to (but not greater than) the cash amount that such shareholder would have received by way of dividend. For these purposes, 'relevant value' would have the same meaning as in the Articles of Association, and shall be calculated by reference to the average of the middle market quotations for the ordinary shares on the London Stock Exchange as derived from the Daily Official List, on the day on which the ordinary shares are first quoted 'ex' the relevant dividend and the four subsequent dealing days. The Articles of Association permit this, as long as it is authorised by an ordinary resolution of the Company.

Shareholders wishing to partake in the Scrip Dividend Scheme will need to complete a Scrip Dividend Mandate Form. Further details of how the Scrip Dividend Scheme operates are set out in the guide which contains the terms and conditions and is available at [www.hammerson.com/investors](http://www.hammerson.com/investors).

#### **RECOMMENDATION**

The Directors recommend to shareholders that they vote in favour of each of the resolutions at the Meeting. The Board considers that the resolutions are in the best interests of the Company and its shareholders as a whole. The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings in the Company.

Yours faithfully

**David Tyler**  
Chairman

## DIRECTORS SEEKING ELECTION AND RE-ELECTION



### David Tyler

Chairman (Age 63)

#### Appointed to the Board:

12 January 2013 and appointed Chairman on 9 May 2013.

#### Committee membership:

Remuneration Committee and Chairman of the Nomination Committee.

#### Skills and experience:

David Tyler is an experienced chairman having served in that role previously at Logica plc and 3i Quoted Private Equity plc and currently at J Sainsbury plc. He has considerable experience of both retail and finance. David is a Fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers.

#### Other appointments:

Chairman of J Sainsbury plc and Domestic & General Insurance plc.

#### Past appointments:

Finance director of GUS plc and senior financial and general management roles with Christie's International plc, County NatWest Limited and Unilever PLC. Chairman of 3i Quoted Private Equity plc and Logica plc. Non-executive director of Burberry plc, Experian plc and Reckitt Benckiser Group plc.



### David Atkins

Chief Executive (Age 49)

#### Appointed to the Board:

1 January 2007 and appointed Chief Executive on 1 October 2009.

#### Skills and experience:

David Atkins is a Chartered Surveyor who joined the Company in 1998. His career at Hammerson began as Group Property Executive, responsible for strategy and investment performance, where he worked on a number of overseas transactions, particularly in France. In 2002 he took responsibility for the UK retail parks portfolio and, in 2006, for the wider UK retail portfolio.

#### Other appointments:

Member of the executive board of the European Public Real Estate Association. Member of the British Council of Shopping Centres (BCSC) executive board and trustee of the BCSC Educational Trust. Member of the policy committee of the British Property Federation. Director and trustee of the Reading Real Estate Foundation.



### Peter Cole

Chief Investment Officer (Age 57)

#### Appointed to the Board:

1 October 1999.

#### Skills and experience:

Peter Cole is a Chartered Surveyor who joined the Company in 1989 as a Senior Development Surveyor. He was appointed to the board of the Company's UK business in 1992. In 1999, Peter assumed responsibility for Hammerson's development, acquisition and disposal programme. He implemented the disposal of the London offices in 2012. Peter has led the Company's major regeneration and investment projects.

#### Past appointments:

President and general council member of the City Property Association.



### Timon Drakesmith

Chief Financial Officer (Age 50)

#### Appointed to the Board:

30 June 2011.

#### Skills and experience:

Timon Drakesmith is a Chartered Accountant who joined the Company in 2011 as Chief Financial Officer. He has experience of working in commercial property having spent six years as finance director at Great Portland Estates plc.

#### Other appointments:

Non-executive director of Value Retail PLC. Chairman of VIA Outlets advisory and investment committees, and of the British Property Federation's finance committee.

#### Past appointments:

Finance director of Great Portland Estates plc and the MK Electric division of Novar plc and group director of financial operations of Novar plc. Other financial roles at Credit Suisse, Barclays and Deloitte Haskins and Sells.



### Jean-Philippe Mouton

Executive Director (Age 54)

#### Appointed to the Board:

1 January 2013.

#### Skills and experience:

Jean-Philippe Mouton joined Hammerson in 2003 with responsibility for property leasing, development and asset management in France. In 2006, he assumed responsibility for managing the French portfolio as Director of Operations and in 2009 became the Managing Director of Hammerson's French business. Jean-Philippe's in-depth experience of the French business strengthens the Board's integrated approach across the UK and France. He also has Board responsibility for marketing where he can draw on years of experience working for Disneyland Paris.

#### Past appointments:

Director of strategic planning at Disneyland Paris and roles at The Walt Disney Company and Standard Chartered Bank.

## DIRECTORS SEEKING ELECTION AND RE-ELECTION CONTINUED



### **Pierre Bouchut**

Non-Executive Director  
(Age 60)

**Appointed to the Board:**  
13 February 2015.

**Committee membership:**  
Audit Committee and  
Nomination Committee.

**Skills and experience:**  
Pierre Bouchut has  
considerable senior  
management experience  
in finance, European retail  
and European property.

**Other appointments:**  
Executive vice president  
and chief financial officer  
of Delhaize Group SA. Non-  
executive director of La  
Rinascente SpA. Non-  
executive member of  
the advisory boards of  
Qualium Investissement  
and Lombard Odier  
Asset Management  
(Switzerland) SA.

**Past appointments:**  
Executive director growth  
markets zone and chief  
financial officer of Carrefour  
SA. Chief financial officer  
and member of the  
management board of  
Schneider Electric SA.  
Chief executive officer  
and member of the Board  
of Casino Guichard-  
Perrachon SA.



### **Gwyn Burr**

Non-Executive Director  
(Age 53)

**Appointed to the Board:**  
1 May 2012.

**Committee membership:**  
Audit Committee,  
Nomination Committee  
and Chairman of the  
Remuneration Committee.

**Skills and experience:**  
Gwyn Burr has expertise  
in marketing and leading  
customer service processes  
for major retail brands.

**Other appointments:**  
Member of board,  
remuneration committee  
and chairman of  
nominations committee of  
Sainsbury's Bank plc. Non-  
executive director of Just  
Eat plc, Metro AG and DFS  
Trading Limited.

**Past appointments:**  
Senior roles in marketing,  
customer service and  
financial services at Asda  
plc. Customer service  
and colleague director at  
J Sainsbury plc. Non-  
executive director of the  
Principality Building  
Society. Director of the  
Incorporated Society  
of British Advertisers.  
Chair of Business in the  
Community, community  
investment board.



### **Terry Duddy**

Non-Executive Director and  
Senior Independent  
Director (Age 59)

**Appointed to the Board:**  
3 December 2009.

**Committee membership:**  
Nomination Committee and  
Remuneration Committee.

**Skills and experience:**  
In addition to the  
capabilities and experience  
related to managing a  
large public company,  
Terry Duddy brings  
specific insight into  
customer behaviour  
and retail markets.

**Other appointments:**  
Chairman of Retail Trust  
and non-executive director  
of Debenhams plc.

**Past appointments:**  
Chief executive of Home  
Retail Group plc. Director  
of DSG Retail Limited and  
trustee of Education and  
Employers Taskforce.



### **Andrew Formica**

Non-Executive Director  
(Age 44)

**Appointed to the Board:**  
26 November 2015.

**Committee membership:**  
Audit Committee and  
Nomination Committee.

**Skills and experience:**  
Andrew Formica is a  
Chartered Actuary, having  
qualified in Australia and  
the UK. He has considerable  
experience in capital  
markets and fund  
management, including  
property management, and  
has managed portfolios and  
businesses across Europe  
and globally. In 1993 he  
joined the Henderson  
Group, where he has held  
various senior roles, and  
in 2008 became the chief  
executive of Henderson  
Group plc.

**Other appointments:**  
Chief executive of  
Henderson Group plc  
and director of The  
Investment Association.

**Past appointments:**  
Non-executive director  
of TIAA Henderson Real  
Estate Limited.



### **Judy Gibbons**

Non-Executive Director  
(Age 59)

**Appointed to the Board:**  
1 May 2011.

**Committee membership:**  
Audit Committee,  
Nomination Committee and  
Remuneration Committee.

**Skills and experience:**  
Judy Gibbons has a  
background in software,  
internet technologies, digital  
media, mobile applications  
and e-commerce. She also  
has extensive experience  
in marketing and  
international business.

**Other appointments:**  
Non-executive director of  
Guardian Media Group plc,  
Michael Kors Holdings  
Limited and Virgin Money  
Giving Limited. Chairman  
of Refresh Mobile Limited.

**Past appointments:**  
Non-executive director  
of O2 plc. Corporate  
vice-president of Microsoft  
Corporation. Venture  
partner of Accel Partners.  
Senior roles in marketing  
and product development  
at Apple Inc. and  
Hewlett-Packard.

## NOTICE OF MEETING

**Notice is hereby given that the 85th Annual General Meeting of Hammerson plc will be held at Kings Place, 90 York Way, London N1 9GE on Monday 25 April 2016 at 11.00 am to consider and, if thought fit, pass the following resolutions:**

All resolutions will be proposed as ordinary resolutions, save for Resolutions 17 and 18 which will be proposed as special resolutions.

1. To receive the Directors' Annual Report and Financial Statements of the Company for the year ended 31 December 2015.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2015 set out on pages 84 to 101 of the 2015 Annual Report.
3. To declare a final dividend of 12.8 pence per ordinary share for the year ended 31 December 2015.
4. To elect Andrew Formica as a Director of the Company.
5. To re-elect David Atkins as a Director of the Company.
6. To re-elect Pierre Bouchut as a Director of the Company.
7. To re-elect Gwyn Burr as a Director of the Company.
8. To re-elect Peter Cole as a Director of the Company.
9. To re-elect Timon Drakesmith as a Director of the Company.
10. To re-elect Terry Duddy as a Director of the Company.
11. To re-elect Judy Gibbons as a Director of the Company.
12. To re-elect Jean-Philippe Mouton as a Director of the Company.
13. To re-elect David Tyler as a Director of the Company.
14. To re-appoint Deloitte LLP as the auditor of the Company.
15. To authorise the Audit Committee to agree the remuneration of the auditor.
16. That 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'):
  - (i) up to an aggregate nominal amount of £65,369,392; and
  - (ii) up to a further aggregate nominal amount of £65,369,392 provided that (a) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (b) they are offered by way of a rights issue to holders of ordinary shares on

the register of shareholders at such record date as the Directors may determine 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 date and to other holders of equity securities entitled to participate therein (if any), 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,

- provided that, this authority shall expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, on 25 July 2017 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; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.
17. That the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 16 or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:
    - (i) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under sub-paragraph (ii) of Resolution 16 by way of a rights issue only) in favour of the holders of ordinary shares on the register of shareholders 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;
    - (ii) the allotment (otherwise than pursuant to sub-paragraph (i) of this Resolution 17) to any person or persons of equity securities up to an aggregate nominal amount of £9,805,408 the proceeds of which issuance of equity securities may be used for

## NOTICE OF MEETING CONTINUED

any purpose the Directors consider is in the best interests of the Company and its shareholders; and

- (iii) the allotment (otherwise than pursuant to sub-paragraph (i) of this Resolution 17) to any person or persons of equity securities up to a further aggregate nominal amount of £9,805,408 the proceeds of which issuance of equity securities may be used only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure,

and shall expire upon the expiry of the general authority conferred by Resolution 16 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

18. That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 25 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 ordinary shares hereby authorised to be acquired is 78,443,270 representing approximately 10% of the issued ordinary share capital of the Company as at 24 February 2016;
- (ii) the minimum price (excluding expenses) which may be paid for any such share is 25 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 an 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 18 will be carried out;

- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting, or, if earlier, on 25 July 2017 unless previously renewed, varied or revoked by the Company in general meeting; and

- (v) the Company may, before this authority expires, make a contract to purchase its ordinary shares which will or may be executed wholly or partly after the expiry of this authority, and may purchase its ordinary shares pursuant to it as if this authority had not expired.

19. That for a period of three years from the date of the Meeting, the Directors be given power to offer any holders of ordinary shares of 25 pence each in the capital of the Company the right to elect to receive ordinary shares of 25 pence each in the capital of the Company, credited as fully paid instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend declared during the period starting on the date of this Meeting and ending at the beginning of the third Annual General Meeting of the Company following the date of the Meeting and shall be permitted to do all acts and things required or permitted to be done in Article 146 of the Articles of Association of the Company.

By Order of the Board

**Sarah Booth**  
General Counsel and Company Secretary  
7 March 2016

### REGISTERED OFFICE:

Kings Place  
90 York Way  
London N1 9GE

Registered in England and Wales  
No. 360632



## NOTES

1. A shareholder entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a shareholder of the Company) to exercise all or any of her/his rights to attend, speak and vote at the Meeting. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A proxy does not need to be a shareholder of the Company but must attend the Meeting and must vote as you instruct for your vote to be counted. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person as your proxy, using the Form of Proxy, are set out in the notes to the Form of Proxy. The valid appointment of a proxy does not prevent you from attending the Meeting and voting in person. However, if you attend the Meeting in person, your proxy appointment will automatically be terminated.
3. A shareholder who wishes to appoint a proxy should complete the Form of Proxy which accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Capita Asset Services on 0871 664 0300 or +44 20 8639 3399 from overseas. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically in accordance with note 5.
4. A copy of this Notice has been sent for information only to persons who have been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The right to appoint a proxy cannot be exercised by a Nominated Person; it can only be exercised by a shareholder. However, a Nominated Person may have a right, under an agreement with the shareholder by whom she or he was nominated, to be appointed as a proxy for the 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.
5. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified by an attorney, a bank, a stockbroker or a solicitor) by one of the following methods:
  - Online by logging onto [www.capitashareportal.com](http://www.capitashareportal.com) and logging into your share portal account. If you have not previously registered you should go through the registration process. Once you have registered, you will be able to vote immediately;
  - In hard copy form by post, by courier or by hand to the Company's registrar at the address shown on the Form of Proxy; or
  - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below.The appointment of a proxy in each case must formally be received by the Company by 11.00 am on Thursday 21 April 2016 (the latest time for receipt of proxy appointments specified in this Notice of Meeting).
6. 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 Capita Asset Services on 0871 664 0300 or +44 20 8639 3399 from overseas. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales. 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).

## NOTES CONTINUED

7. Only persons entered on the register of shareholders of the Company at 6.00 pm on Thursday 21 April 2016 (or, if the Meeting is adjourned, at 6.00 pm 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 Meeting or adjourned meeting. Changes to entries on the 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 Meeting or adjourned meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by 11.00 am on Thursday 21 April 2016 (the latest time for receipt of proxy appointments specified in this Notice of Meeting.) 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.
9. 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.
10. 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. As soon as practicable following the Annual General Meeting, the results of the voting at the Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website at [www.hammerson.com/investors](http://www.hammerson.com/investors).
11. 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 the shareholders 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.
12. A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual 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.
13. Shareholders satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the shareholders propose to raise at the Meeting. The Company cannot require the shareholders requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
14. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a shareholder attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question.

15. As at 24 February 2016, the Company's issued share capital consists of 784,432,706 ordinary shares. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company are 784,432,706.
16. The following information is available on the Company's website, [www.hammerson.com](http://www.hammerson.com):
  - (i) The contents of this Notice of Meeting;
  - (ii) Details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the Meeting; and
  - (iii) If applicable, any shareholders' statements, resolutions or matters of business received by the Company after the date of this Notice of Meeting.
17. Copies of the Executive Directors' service contracts with the Company and the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours on any weekday, excluding bank holidays, at the registered office of the Company and will be available for inspection at the Meeting for at least 15 minutes prior to the Meeting and until its conclusion.
18. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
19. Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person(s) making it and must be received by the Company not later than 14 March 2016, being the date six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

# ANNUAL GENERAL MEETING

## BY TUBE

**King's Cross (closest tube stop) (Circle, Hammersmith and City, Metropolitan, Northern, Piccadilly and Victoria lines)**

Exit the station on to Euston Road. Turn left and take the first turning left in to York Way. Kings Place is to the right of the third set of traffic lights on York Way.

## BY CAR

Please be advised that it is usually quicker and cheaper to travel to the venue using public transport.

