

# Notice of Annual General Meeting 30 April 2019

**Hammerson**



## **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 advisor 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 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.**

# Contents

<b>Summary and explanation of the resolutions</b>	<b>2</b>
<b>Directors seeking election and re-election</b>	<b>5</b>
<b>Notice of Annual General Meeting</b>	<b>7</b>
<b>Notes</b>	<b>9</b>
<b>Meeting information</b>	<b>12</b>

## DEAR SHAREHOLDER

I am pleased to invite you to the 2019 Annual General Meeting (the Meeting) of Hammerson plc (the Company) to be held on Tuesday, 30 April 2019 at 11.00 am at Hammerson's offices, Kings Place, 90 York Way, London N1 9GE.

The formal Notice of Meeting, which sets out the resolutions to be proposed at the Meeting, is on pages 7 to 8. You can also find a summary and explanation of the resolutions on pages 2 to 4.

We welcomed Carol Welch to the Board as a Non-Executive Director on 1 March 2019. Carol will therefore be submitting herself for election by shareholders for the first time at the Meeting. Carol's biography is on page 6.

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

### Attending the meeting

I hope that you will come to the Meeting, but if you are unable to attend, you can still vote by visiting [www.signalshares.com](http://www.signalshares.com), where you can vote electronically. You can also vote by requesting a paper Form of Proxy from Link Asset Services, our Registrar, at the contact details on page 12. You will need to submit your votes by no later than 11.00 am on Friday, 26 April 2019.

Instructions specific to shareholders registered on the South Africa share register are contained in notes 13 and 14 on page 11.



If you vote online or return a completed paper Form of Proxy, you can still attend the Meeting in person should you subsequently choose to do so.

### Recommendation

The Board recommends that you 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 and are therefore likely to promote the success of the Company.

The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings in the Company.

Yours faithfully

**David Tyler**  
Chair of the Board  
Hammerson plc  
Kings Place  
90 York Way  
London  
N1 9GE

# Summary and explanation of the resolutions

## RESOLUTION 1: RECEIPT OF THE 2018 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Board presents its Annual Report and the Financial Statements for the year ended 31 December 2018 to the Meeting.

## RESOLUTION 2: APPROVAL OF THE 2018 DIRECTORS' REMUNERATION REPORT

Shareholders are asked to approve the Directors' Remuneration Report for the year ended 31 December 2018, which can be found on pages 82 to 107 of the 2018 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 2018. The report also includes a statement from the Chair of the Remuneration Committee. The Company's auditor, PricewaterhouseCoopers LLP, has audited those parts of the remuneration report that are required to be audited. The vote is advisory and no Director's remuneration is conditional upon passing the Resolution.

At the 2017 Annual General Meeting, the Directors' Remuneration Policy was approved by shareholders. The Directors' Remuneration Policy is therefore not required to be approved at the Meeting. The Policy will be put to shareholders again no later than the Company's Annual General Meeting in 2020.

## RESOLUTION 3: FINAL DIVIDEND

The Board recommends a final dividend of 14.8 pence per ordinary share for the year ended 31 December 2018. If approved by shareholders, the recommended dividend will be paid on 2 May 2019 to all shareholders on the register at the close of business on 22 March 2019. It is intended that 7.4 pence per share will be paid as a Property Income Distribution, net of withholding tax where appropriate, and the remainder of 7.4 pence paid as a normal dividend.

## RESOLUTIONS 4 TO 11: ELECTION AND RE-ELECTION OF DIRECTORS

As announced on 24 July 2018, Peter Cole and Jean-Philippe Mouton both stood down from the Board on 31 December 2018. Furthermore, as announced on 25 January 2019, Terry Duddy stood down as the Senior Independent Director and from the Board after nine years' service. Gwyn Burr was appointed as the new Senior Independent Director on 25 January 2019.

All other Directors of the Company will retire and offer themselves for re-election at the Meeting in accordance with the requirements of the UK Corporate Governance Code. Carol Welch was appointed as a Director of the Company by the Board on 1 March 2019. 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 following their appointment. Accordingly, Carol Welch will seek election as a Director of the Company at the Meeting.

Directors' biographies, including an explanation of why each Director's contribution to the Board continues to be important to the Company's long-term sustainable success, can be found on pages 5 and 6 and on the Company's website [www.hammerson.com](http://www.hammerson.com).

All Directors who served on the Board during 2018 were subject to a performance review. The Board is satisfied that all the Directors of the Company standing for re-election continue to perform effectively and demonstrate commitment to their role. The Board has considered whether each of the Independent Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be considered to be independent.

## RESOLUTIONS 12 AND 13: RE-APPOINTMENT AND REMUNERATION OF THE AUDITOR

The Board proposes that PricewaterhouseCoopers LLP is re-appointed as the auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the Audit Committee is authorised to agree the remuneration of the auditor.

## RESOLUTION 14: AUTHORITY TO ALLOT SHARES

At the last Annual General Meeting of the Company held on 24 April 2018, the Directors were given authority to allot ordinary shares in the capital of the Company up to a nominal amount of £132,371,199, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 28 February 2018. 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 regard as routine resolutions seeking authority to allot shares representing up to one-third of a company's issued share capital. In addition, they will regard 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 applied 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 nominal amount of £127,715,602, representing approximately two-thirds of the Company's issued ordinary share capital calculated as at 11 March 2019. Of this amount, shares up to a nominal amount of £63,857,801 (representing approximately one-third of the Company's issued ordinary share capital as at 11 March 2019) can only be allotted pursuant to a rights issue. This authority will expire at the conclusion of the Annual General Meeting in 2020 or, if earlier, on 30 July 2020.

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 11 March 2019.

The Board notes that although this resolution was passed with the requisite majority at the last Annual General Meeting of the Company held on 24 April 2018, 23.44% of votes received were against. Similarly, at the Annual General Meeting of the Company held on 25 April 2017, 22.54% of votes received were against this resolution. Having engaged with shareholders, the Board is aware that certain overseas institutional investors have a policy of not supporting this type of authority for the Directors to issue shares. The Board notes that this resolution is considered routine for listed companies in the UK and, as set out above, is within the IA's Share Capital Management Guidelines, and the Board continues to consider the flexibility afforded by this authority to be in the best interests of the Company and shareholders. The Company continues to engage with shareholders on this matter.

## **RESOLUTIONS 15 AND 16: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS**

If the authority to allot shares is granted to the Directors under Resolution 14, Resolutions 15 and 16 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 disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the Pre-Emption Principles). The Pre-Emption Principles published in 2015 permit authority to issue shares non-pre-emptively as follows: (i) no more than 5% of a company's issued share capital for use on an unrestricted basis; and (ii) no more than an additional 5% of a company's issued share capital for use in connection with an acquisition or specified

capital investment which is announced at the same time as the issue, or which has taken place in the six month period preceding the announcement of the issue and is disclosed in the announcement of the issue.

The authority conferred by Resolution 15 will permit the Directors to allot:

- i. shares up to a nominal amount of £127,715,602 (representing approximately two-thirds of the Company's issued share capital as at 11 March 2019) 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 £63,857,801 (representing approximately 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 amount of £9,578,670 (representing approximately 5% of the issued ordinary share capital of the Company as at 11 March 2019) otherwise than in connection with a pre-emptive 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.

The authority conferred by Resolution 16 will permit the Directors to allot additional shares up to a nominal amount of £9,578,670 (representing approximately a further 5% of the issued ordinary share capital of the Company as at 11 March 2019) otherwise than in connection with a pre-emptive offer to existing shareholders, the proceeds of which issuance of shares may be used only in connection with an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles described above. The Company would also include development or refurbishment expenditure under the definition of specified capital investment.

The Directors believe that it is appropriate to seek this additional 5% authority in Resolution 16 to give the Company the flexibility that this resolution affords.

The Board confirms:

- i. that it intends to use the authority given in Resolution 15 for any purpose that it considers is in the best interests of the Company and shareholders
- ii. that it intends to use the authority given in Resolution 16 only in connection with an acquisition or specified capital investment, including development or refurbishment expenditure, and that it will not use such authority without prior consultation with significant shareholders
- iii. 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 (ii) or (iii) 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 14 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 Resolutions 15 and 16 will expire at the same time as the expiry of the authority to allot shares conferred in Resolution 14 (that is at the end of the next Annual General Meeting of the Company or, if earlier, on 30 July 2020).

## **RESOLUTION 17: AUTHORITY FOR MARKET PURCHASES BY THE COMPANY OF ITS SHARES**

Resolution 17 gives the Company authority to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of its own ordinary shares. This authority limits the maximum number of shares that could be purchased to 76,629,361 (representing approximately 10% of the Company's issued ordinary share capital as at 11 March 2019) 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 2020 or, if earlier, on 30 July 2020.

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 11 March 2019, the Company does not hold any shares in treasury.

As at 11 March 2019, there were 471,800 options to subscribe for ordinary shares in the capital of the Company, representing 0.06% 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 0.08% of the issued share capital of the Company.

The authority given by this resolution 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 will be by means of market purchases on a recognised investment exchange.

The Board notes that in accordance with the general authority to repurchase ordinary shares granted at the last Annual General Meeting on 24 April 2018, the Company announced on 24 July 2018 that it intended to return realised disposal proceeds to shareholders through a share buyback programme for its ordinary shares (the Programme) over the next 12 months as the Company progressed with its disposal programme. It further announced that the maximum aggregate consideration under the Programme would be £300 million and that the Programme would end no later than 19 July 2019. The Company subsequently announced the suspension of the Programme on 2 January 2019. As announced on 25 February 2019, the Directors have decided to put the Programme on hold, until the Group has achieved its goal for enhanced disposals and there is greater market certainty.

From 24 July 2018 to 31 December 2018, 27,958,323 ordinary shares were purchased and subsequently cancelled by the Company, at a cost of £126.1 million (excluding transaction costs) and representing approximately 3.65% of the Company's issued ordinary share capital as at 11 March 2019.

# Directors seeking election and re-election



**David Tyler**

Chair of the Board



**David Atkins**

Chief Executive



**Timon Drakesmith**

Chief Financial Officer and Managing Director, Premium Outlets



**Gwyn Burr**

Non-Executive Director and Senior Independent Director



## Appointed to the Board

12 January 2013 and appointed as Chair on 9 May 2013

## Relevant skills, experience and contribution

David Tyler is an experienced chairman having served in this role at a number of listed companies, including J Sainsbury plc and Logica plc. His 45 years' experience in executive and non-executive roles spans the consumer, retail, business services and financial services sectors. David places high importance on regular, constructive engagement with shareholders and on building relationships with his Hammerson colleagues. As Chair, he fosters high-quality and robust debate by co-ordinating the diverse knowledge and perspectives on the Board. David is committed to effective governance, and has served on the Investment Association's Executive Remuneration Working Group and as co-chair of the Parker Review Committee. David also brings extensive financial knowledge to the Board, as he is a Fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers, and has held senior financial roles during his career.

## External appointments

David is the chairman of Domestic & General Ltd and Hampstead Theatre.

## Appointed to the Board

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

## Relevant skills, experience and contribution

David Atkins is a Chartered Surveyor who joined the Company in 1998. His career at Hammerson began with responsibility for strategy and investment performance, working 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. David therefore has an in-depth knowledge of the Group's operations and markets, which helps him to lead the business and be a key contributor to Board discussions. He considers stakeholder engagement crucial and spends considerable time talking to major shareholders, visiting Hammerson's destinations, hosting colleague briefings and maintaining wide relationships in the property industry. David's non-executive appointment at Whitbread PLC enables him to bring a valuable alternative perspective to his role on the Board.

## External appointments

David is a non-executive director of Whitbread PLC, a member of the policy committee of the British Property Federation, a trustee of the Reading Real Estate Foundation and a governor of the Berkhamsted Schools Group.

## Appointed to the Board

30 June 2011

## Relevant skills, experience and contribution

Timon Drakesmith is a Chartered Accountant who brings extensive experience gained from senior financial roles at a number of financial services and listed companies. He also has comprehensive knowledge of property development and investment gained in part from his six years as finance director of Great Portland Estates plc. Timon brings a high level of probity and a sharp awareness of risks to the Board, and his comprehensive understanding of the financial position of the Group is invaluable when engaging with shareholders. As Managing Director, Premium Outlets, Timon has oversight of the Company's investments in Value Retail and the VIA Outlets joint venture and is therefore able to contribute his firsthand knowledge to Board discussions. Through his roles on the board of Value Retail and the advisory committee of VIA Outlets, he can ensure that the high operational and governance standards expected of this key part of Hammerson's business are in place.

## External appointments

Timon is a non-executive director of Value Retail PLC and The Merchants Trust PLC, and chairman of VIA Outlets' advisory and investment committees.

## Appointed to the Board

21 May 2012 and appointed as Senior Independent Director on 25 January 2019

## Relevant skills, experience and contribution

Gwyn Burr's contribution to the Board is enhanced by her broad expertise in marketing, customer services, human resources, sustainability and strategy obtained while working in senior roles at major retail brands, including Asda and Sainsbury's. She has a particular strength in customer insights, which is key as Hammerson develops its brand and communicates directly with visitors to our destinations. Gwyn has served on the boards of a diverse range of companies and has experience on other remuneration committees both as a member and chair. Her ability to consider the consequences of remuneration decisions, drawing on her understanding of the employee and wider business perspective, allows her to be an effective Chair of the Remuneration Committee. Gwyn's extensive board experience and understanding of different points of view and business circumstances underpin her recent appointment as the Senior Independent Director.

## External appointments

Gwyn is a non-executive director of Just Eat plc, Metro AG and Taylor Wimpey plc. She is also a member of the boards of two unlisted companies, Sainsbury's Bank plc and Ingleby Farms and Forests ApS.

## Key to Committee membership

- A** Audit Committee
- I** Investment and Disposal Committee
- N** Nomination Committee
- R** Remuneration Committee
- Committee Chair



**Pierre Bouchut** **A I N**  
Non-Executive Director

**Appointed to the Board**  
13 February 2015

### Relevant skills, experience and contribution

Pierre Bouchut has very wide experience in both executive and non-executive roles at a number of companies in continental Europe, particularly in the French and Belgian retail sectors, and has worked internationally throughout his career. He therefore brings a highly knowledgeable perspective to the Board's discussions of our business in Europe. Pierre's experience of managing significant listed companies, including as chief executive of Casino, allows him a deep insight into how strategic changes may affect the retail and property sectors. He has a strong financial background, having been chief financial officer at Schneider Electric, Carrefour and Delhaize. He has extensive experience as an audit committee chair, assisting him to perform this role effectively at Hammerson where he encourages careful scrutiny of the Company's controls.

### External appointments

Pierre is a non-executive director of Albioma SA and GVC Holdings PLC. He is also a member of the boards of two unlisted companies, Firmenich SA and GeoPost SA.



**Andrew Formica** **A I N**  
Non-Executive Director

**Appointed to the Board**  
26 November 2015

### Relevant skills, experience and contribution

Andrew Formica is an actuary, having qualified in Australia and the UK. He brings deep experience in capital markets and fund management, including property management, and has managed portfolios and businesses across Europe and globally. In particular, he has invaluable experience of managing complex businesses through periods of significant change. Most recently he successfully led Henderson Group plc through its merger with Janus Capital in 2017 and then became co-chief executive of the combined group until 2018. Andrew has a strong strategic vision and a probing focus on risk and internal controls. He also contributes helpful insights into shareholder relations through the differing perspectives gained in his various roles of fund manager, chief executive of a listed company, and past deputy chairman of the Investment Association.

### External appointments

Andrew is the chief executive officer and a director of Jupiter Fund Management plc.



**Judy Gibbons** **A N R**  
Non-Executive Director

**Appointed to the Board**  
1 May 2011

### Relevant skills, experience and contribution

Judy Gibbons has over 30 years' experience in digital technologies gained in executive roles at Apple, Hewlett Packard, Microsoft and in venture capital. Her extensive experience spans strategy, product development, marketing and international business. She has particular expertise in digital customer experience, digital media, e-commerce and mobile applications, which enables her to bring an invaluable perspective to Board discussions. Her deep understanding of how technology can transform a business is helpful as Hammerson faces the challenges of an evolving retail market and shifting consumer expectations. Her deep understanding of how technology can transform a business is helpful as Hammerson faces the challenges of an evolving retail market and shifting consumer expectations. Judy complements her listed company experience as a non-executive director with experience gained from a non-corporate perspective through her work with cultural and not-for-profit organisations.

### External appointments

Judy is a non-executive director of New York-listed Capri Holdings Limited, the global fashion luxury group which owns Michael Kors, Jimmy Choo and Versace. She is chair of Which? Limited and a trustee of House of Illustration, Nesta and Somerset House Trust.



**Carol Welch** **N R**  
Non-Executive Director

**Appointed to the Board**  
1 March 2019

### Relevant skills, experience and contribution

Carol Welch has extensive experience in marketing, brand, innovation and business transformation gained while working in senior roles at a number of international consumer goods businesses including PepsiCo, Cadbury Schweppes and Associated British Foods. Carol also has more recent leisure and hospitality experience, having led the transformation of Costa Coffee as its chief marketing officer with responsibility for brand communication, digital, in-store design and the loyalty programme. In 2017 she joined ODEON Cinemas, a division of AMC Theatres, and has initiated a strategy to transform the UK estate and guest experience. Carol will bring to Board discussions a valuable occupier perspective as well as a useful understanding of the changing tastes of the UK consumer.

### External appointments

Carol is the managing director for the UK and Ireland of ODEON Cinemas Group. She is a non-executive director of Digital Cinema Media Limited and a member of the board of the UK Cinema Association.

# Notice of Annual General Meeting

**Notice is hereby given that the 88th Annual General Meeting of Hammerson plc will be held at Kings Place, 90 York Way, London N1 9GE on Tuesday, 30 April 2019 at 11.00 am (UK time) / 12.00 pm (SA time) to consider and, if thought fit, pass the following resolutions:**

All Resolutions will be proposed as ordinary resolutions, apart from Resolutions 15, 16 and 17, 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 2018.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2018 set out on pages 82 to 107 of the 2018 Annual Report.
3. To declare a final dividend of 14.8 pence per ordinary share for the year ended 31 December 2018.
4. To re-elect David Atkins as a Director of the Company.
5. To re-elect Pierre Bouchut as a Director of the Company.
6. To re-elect Gwyn Burr as a Director of the Company.
7. To re-elect Timon Drakesmith as a Director of the Company.
8. To re-elect Andrew Formica as a Director of the Company.
9. To re-elect Judy Gibbons as a Director of the Company.
10. To re-elect David Tyler as a Director of the Company.
11. To elect Carol Welch as a Director of the Company.
12. To re-appoint PricewaterhouseCoopers LLP as the auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the Audit Committee to agree the remuneration of the auditor.
14. 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 £63,857,801; and
  - ii. up to a further aggregate nominal amount of £63,857,801 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 30 July 2020, 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.
15. That, if Resolution 14 above is passed, the Directors be and they are hereby authorised 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 14 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 or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under sub-paragraph (ii) of Resolution 14 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; and
  - ii. the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) of this Resolution 15) to any person or persons up to an aggregate nominal amount of £9,578,670,



and shall expire upon the expiry of the general authority conferred by Resolution 14 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.

16. That, if Resolution 14 above is passed and in addition to the power conferred by Resolution 15, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 14 above 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:
- i. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £9,578,670; and
  - ii. only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment, including development and refurbishment expenditure, as contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire upon the expiry of the general authority conferred by Resolution 14 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.

17. 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 76,629,361 representing approximately 10% of the issued ordinary share capital of the Company as at 11 March 2019;
  - 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 17 will be carried out;

- iv. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting, or, if earlier, on 30 July 2020 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.

## By Order of the Board

### Sarah Booth

General Counsel and Company Secretary  
19 March 2019

### REGISTERED OFFICE:

Hammerson plc  
Kings Place  
90 York Way  
London  
N1 9GE

Registered in England and Wales

Company no. 360632

# Notes

## 1. Attending, voting or appointing a proxy

As a shareholder you are entitled to attend, speak and vote at the Meeting but may appoint another person(s) to exercise all or any of your rights at the Meeting. You 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 you.

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 Chair, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chair or another person as your proxy are set out in these notes. 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 lapse.

## 2. Appointment of proxies by shareholders registered on the UK share register

In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified by an attorney, a bank, a stockbroker or a solicitor) by one of the following methods:

- i. Online by logging into your share portal account at [www.signalshares.com](http://www.signalshares.com). If you have not previously registered you should go through the registration process. Once you have registered, you will be able to vote immediately

- ii. By delivering a Form of Proxy to the Company's registrar, Link Asset Services at the address shown on the Form of Proxy. If you would like to vote using a Form of Proxy, please contact Link Asset Services at the contact details on page 12
- iii. In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

The appointment of a proxy in each case must be received by 11.00 am on Friday, 26 April 2019.

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.

## 3. Appointment of proxies by shareholders on the UK share register through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website [www.euroclear.com](http://www.euroclear.com)/CREST. 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 Friday, 26 April 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### 4. Changing your proxy instructions

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Link Asset Services. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded.

Where two or more valid separate proxy appointments are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

#### 5. Corporate representatives

A shareholder of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.

#### 6. Record date for shareholders on the UK share register

Only persons entered on the register of shareholders of the Company at 6.30 pm on Friday, 26 April 2019 (or, if the Meeting is adjourned, at 6.30 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. Shareholders on the South Africa share register should refer to notes 13 and 14.

#### 7. Voting at the Meeting

Voting on all resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the Meeting. As soon as practicable following the Meeting, the results of the voting at the Meeting and the numbers of proxy votes cast for and against and the number of votes withheld in respect of each of the resolutions will be announced via a Regulatory Information Service, by a Stock Exchange News Service announcement of the Johannesburg Stock Exchange and also placed on the Company's website at [www.hammerson.com/investors](http://www.hammerson.com/investors).

#### 8. Questions at the Meeting

All shareholders or their proxies will have the opportunity to ask questions at the Meeting. A question may not be answered at the Meeting if it is considered not to be in the interests of the Company or the good order of the Meeting, if the answer has already been given on a website in the form of an answer to a question, if to do so would interfere unduly with the preparation for the Meeting or if it would involve the disclosure of sensitive information. The Chair may also nominate a representative to answer a specific question after the Meeting or refer the shareholder to the Company's website.

#### 9. Shareholders' statement of audit concerns

If you satisfy the thresholds in section 527 of the Companies Act 2006, you 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.

#### 10. Display documents

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 Monday to Friday, 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.

# Notes

## 11. Electronic communication

Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that you subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

## 12. Issued share capital

As at 11 March 2019 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consists of 766,293,613 ordinary shares. The Company does not hold any shares in treasury. Therefore the total voting rights in the Company are 766,293,613.

The contents of this Notice, details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that shareholders are entitled to exercise at the Meeting and, if applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the Company after the date of this Notice will be available on the Company's website [www.hammerson.com](http://www.hammerson.com).

## 13. Additional information for shareholders registered on the South Africa share register who hold their shares in dematerialised form

For shareholders whose shares are held in South Africa through Central Securities Depository Participants (CSDP) and brokers and are traded on the Johannesburg Stock Exchange:

### i. Record Date

The record date for the purpose of determining which shareholders are entitled to receive this Notice is Friday, 8 March 2019. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Friday, 19 April 2019 (the voting record date). The last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is therefore Tuesday, 16 April 2019.

### ii. Voting at the Meeting

Your broker or CSDP should contact you to ascertain how you wish to cast your vote at the Meeting and should thereafter cast your vote in accordance with your instructions. If you have not been contacted by your broker or CSDP, it is advisable to contact your broker or CSDP and provide your voting instructions (for example and subject to the contract between you and your broker or CSDP) by completing a Form of Proxy and sending it your broker or CSDP. If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP. You must not submit a Form of Proxy to the Company.

### iii. Attendance and representation at the Meeting

In accordance with the mandate between you and your broker or CSDP, you must advise your broker or CSDP if you wish to attend the Meeting and, if so, your broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Meeting.

## 14. Appointment of proxies by shareholders registered on the South Africa share register

If you are a certificated shareholder on the South Africa sub-register and you wish to appoint a proxy, you 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 Computershare on 0861 100 933 or +27 11 370 5000 or by email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za). All completed and duly signed Forms of Proxy need to reach Computershare by not later than 48 hours prior to the time of the Meeting, that is by 12.00 pm (SA time) on Friday, 26 April 2019.

The record date for the purpose of determining which certificated shareholders on the South Africa sub-register are entitled to receive this Notice is Friday, 8 March 2019. The record date for the purpose of determining which shareholders are entitled to participate in and vote at the Meeting is Friday, 19 April 2019 (the voting record date). The last day to trade in the Company's shares in order to be recorded as a shareholder by the voting record date is therefore Tuesday, 16 April 2019.

# Meeting information

The meeting will be held at:

**HAMMERSON PLC  
6TH FLOOR  
KINGS PLACE  
90 YORK WAY  
LONDON  
N1 9GE**

## Directions by train and underground

The closest tube stop is Kings Cross St. Pancras (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.

## Time of meeting

The meeting will commence at 11.00 am (UK time) / 12.00 pm (SA time). Tea and coffee will be served from 10.30 am until the start of the meeting.

## Shareholder enquiries

Shareholders on the UK register should contact Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by phone on 0871 664 0300 or +44 (0) 371 664 0300 from overseas. Calls cost 12p per minute plus your phone company's access charge. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Shareholders on the South Africa register should contact Computershare by email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) or by phone on 0861 100 933 or +27 11 370 5000.



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**Hammerson**

