



## Hammerson plc

*(incorporated as a public limited company in England and Wales with registered number 360632)*

This document constitutes a summary document (the “**Summary Document**”) relating to the admission to a secondary listing on the official list (the “**Irish Official List**”) of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the Euronext Dublin Market, a regulated market operated by Euronext Dublin, of the issued and outstanding ordinary shares in the capital of Hammerson plc (the “**Shares**”), a public limited company domiciled in England and Wales with registered number 360632 (“**Hammerson**” or the “**Company**”) (the “**Listing**”).

This Summary Document has been prepared by the Company pursuant to an exemption under Article 1(5)(j) from the obligation to publish a prospectus under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) in connection with the Listing. The Shares are currently admitted to listing on the premium listing segment of the Official List maintained by the Financial Conduct Authority (the “**UK Official List**”) and to trading on the main market for listed securities (the “**Main Market**”) of the London Stock Exchange plc (the “**London Stock Exchange**”) under the symbol “HMSO” and the ISIN code GB00BK7YQK64. The Shares are also the subject of a secondary inward listing on the Johannesburg Stock Exchange under the symbol HMN. The Shares will remain listed on the UK Official List and the Main Market of the London Stock Exchange and on the Johannesburg Stock Exchange following the Listing. No application has been or is currently intended to be made for the Shares to be admitted to listing and trading elsewhere.

The Company is not offering any new shares nor any other securities in connection with the Listing. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in Ireland or in any other jurisdiction in connection with the Listing.

Further information on the Company and its subsidiaries from time to time (the “**Group**”) can be found in the Company’s annual report and accounts 2019 and the half year results for the six months ended 30 June 2020 which are available (together with other information about the Company) via the Company’s websites: [www.hammerson.com](http://www.hammerson.com) and [www.hammersontransaction.com](http://www.hammersontransaction.com). Application has been made for the Shares to be admitted to listing and trading on Euronext Dublin under the symbol “HMSO” and the ISIN code GB00BK7YQK64. It is expected that the Shares will be admitted to trading on Euronext Dublin on or about 23 December 2020.

Hammerson has appointed Goodbody Stockbrokers UC, trading as Goodbody, (“**Goodbody**”), which is regulated in Ireland by the Central Bank of Ireland (the “**Central Bank**”) and is regulated in the United Kingdom by the Financial Conduct Authority, as its sponsor in connection with the Listing. No representation or warranty, express or implied, is made or given by, or on behalf of, Goodbody, or any of its affiliates or representatives, or its directors, officers or employees or any other person, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Summary Document, and nothing in this Summary Document is or shall be relied upon as, a promise or representation by Goodbody, or any of its affiliates or representatives, or its directors, officers or employees or any other person, as to the past or future. Neither Goodbody, nor any of its affiliates, representatives, directors, officers or employees or any other person in any of their respective capacities in connection with the Listing, accepts any responsibility whatsoever for the contents of this Summary Document or for any other statements made or purported to be made by either themselves or on their behalf in connection with the Company and the Listing. Accordingly,

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This Summary Document has been prepared in accordance with Article 7 of the Prospectus Regulation and does not constitute a prospectus for the purposes of Article 3 of the Prospectus Regulation, nor a comprehensive update of information relating to the Group. It has not been approved by the Central Bank, Euronext Dublin or any other regulator. Neither the Company nor any of its Directors make any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. Civil liability attaches only to those persons who have tabled the Summary Document, including any translation thereof, but only where the Summary Document is misleading, inaccurate or inconsistent. Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Summary Document before the legal proceedings are initiated.

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The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively. Particular attention is drawn to the description of the key risks that are specific to the Company and the Shares set out in this Summary Document. This Summary Document and other documents or information referred to herein may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company’s investment objectives, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward looking statements. The Company undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

18 December 2020

## SUMMARY DOCUMENT

### 1. Introduction and warnings

This summary document (the “**Summary Document**”) relates to the admission by Hammerson plc (“**Hammerson**” or the “**Company**”) to a secondary listing on the official list (the “**Irish Official List**”) of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and to trading on the Euronext Dublin Market, a regulated market operated by Euronext Dublin, of 4,057,298,174 ordinary shares with a nominal value of 5 pence each in the Company (the “**Shares**”), which will represent the Company’s entire issued and outstanding share capital as at the date of Listing (as hereinafter defined), under the symbol “HSMO” and the ISIN code GB00BK7YQK64 (the “**Listing**”). The Company is not offering any new shares or any other securities in connection with the Listing.

The Company’s registered office is at Kings Place, 90 York Way, London, N1 9GE, United Kingdom. The Company’s telephone number is +44 20 7887 1000 and its legal entity identifier (“**LEI**”) is 213800G1C9KKVVDN1A60.

Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor might, under national law of the relevant Member State of the European Economic Area, have to bear the costs of translating the Summary Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary Document including any translation thereof, but only where the Summary Document is misleading, inaccurate or inconsistent.

### 2. Key information on the issuer

#### 2.1. Who is the issuer of the Shares?

##### *General information on the issuer*

The Company is incorporated in England and Wales with its registered office in England. Its Legal Entity Identifier is 213800G1C9KKVVDN1A60. The Company was incorporated and registered in England and Wales under the Companies Act 1929 as Associated City Investment Trust Limited on 17 April 1940 with registered number 360632. The Company changed its name to Hammerson Property and Investment Trust Limited in 1954. In 1982, the Company was reregistered as a public limited company and in 1994 the Company changed its name to Hammerson plc.

The principal law and legislation under which Hammerson operates is the Companies Act 2006, as amended from time to time of the United Kingdom (the “**UK Companies Act**”). Hammerson is the ultimate parent company of the Hammerson group, comprising Hammerson and its subsidiaries from time to time (the “**Group**”). The Company is domiciled in England and Wales.

The Shares are admitted to the premium segment of the Official List maintained by the Financial Conduct Authority (the “**UK Official List**”) and to trading on the main market for listed securities (the “**Main Market**”) operated by the London Stock Exchange plc (the “**London Stock Exchange**”). The Shares are also the subject of a secondary inward listing on the Johannesburg Stock Exchange.

##### *Principal activities*

The Group is an owner, manager and developer of retail properties in Europe with a portfolio of high-quality flagship destinations and premium outlets, providing approximately 1.8 million square metres of lettable area across 7 countries as at 17 December 2020 (being the latest practicable date prior to the publication of this document) (the “**Latest Practicable Date**”). The Group’s property portfolio comprises 20 flagship destinations in the United Kingdom, France and Ireland, investments in 9 premium outlets across Europe through its holding in Value Retail and investments in eight retail parks in the United Kingdom. Prior to the Group’s disposal of the majority of its interest in VIA Outlets (discussed further below), flagship destinations, premium outlets and retail parks accounted for approximately 50.9%, 34.6% and 5.7%, respectively, of the Group’s total property portfolio by value as at 30 June 2020 (on a proportionally consolidated basis, including premium outlets).

On 6 August 2020, the Group entered into the share purchase agreement under which it agreed to the sale of its 50% interest in VIA Outlets (subject to retention of a minority stake) to Stichting Depositary APG Strategic Real Estate Pool (as depositary of APG Strategic Real Estate Pool), for

cash proceeds of approximately €307 million (equivalent to approximately £277 million) (the “Disposal”). The Disposal completed on 31 October 2020.

### Major shareholders

In so far as it is known to the Company as at 11 December 2020, the following persons were directly or indirectly interested (within the meaning of the UK Companies Act) in 3% or more of the Company’s issued share capital:

<u>Shareholder</u>	<u>Number of Ordinary Shares<sup>(1)</sup></u>	<u>Approximate percentage of voting Ordinary Shares<sup>(1)</sup></u>
APG Asset Management N.V. <sup>(2)</sup>	850,427,840	22.2%
Lighthouse Capital Limited	820,818,586	21.42%
Blackrock Inc	262,317,933	6.85%
The Vanguard Group Inc	159,946,276	4.17%
Norges Bank Investment Management	130,591,627	3.41%

Notes:

- (1) These figures do not include shares issued pursuant to the enhanced scrip dividend alternative and expected to be admitted to trading on or about the date of this Summary Document.
- (2) Aggregates shares beneficially owned by participants in the APG Strategic Real Estate Pool and shares beneficially owned by participants on the APG Tactical Real Estate Pool, both of which are managed by APG Asset Management N.V.

Save as set out above, the Company is not aware of any person who directly or indirectly owns the Company or who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company as at the date above.

### Board and Managing Directors

The Board of Directors of Hammerson comprises eight Non-Executive Directors (including the Chair) and two Executive Directors. The names and principal functions of the Executive Directors are as follows:

<u>Executive Director</u>	<u>Function</u>
Rita-Rose Gagné	Chief Executive Officer
James Lenton	Chief Financial Officer

### Statutory Auditors

The statutory auditor of the Company is PricewaterhouseCoopers LLP, whose registered address is at 1 Embankment Place, London, WC2N 6RH, United Kingdom.

## 2.2 What is the key financial information regarding the issuer?

Selected key historical financial information relating to the Group for the financial years ended 31 December 2019, 31 December 2018 and 31 December 2017 and the half years ended 30 June 2020 and 30 June 2019 is set out below. The financial information set out in the tables below has been extracted without material adjustment from the relevant financial statements. The Group’s audited consolidated financial statements for the years ended 31 December 2019, 31 December 2018 and 31 December 2017 were audited by PricewaterhouseCoopers LLP.

### Summary consolidated income statements

	Six months ended 30 June		Year ended 31 December		
	2020	2019	2019 <sup>(1)</sup>	2018	2017
	(unaudited)		(unaudited)		
			(audited)		
	(£ millions)				
Revenue	93.0	124.8	246.2	292.4	320.6
Operating profit before other net losses and share of joint ventures and associates	18.2	59.1	111.0	152.2	174.2

Other net (losses)/gains	(337.9)	(264.8)	(595.8)	(245.7)	7.7
Share of results of joint ventures	(500.2)	(188.4)	(429.1)	(106.4)	180.5
Impairment of investment in joint ventures	(9.6)	-	-	-	-
Share of results of associates	(127.7)	121.1	209.4	57.7	223.0
Impairment of investment in associates	(94.3)	-	-	-	-
<b>Operating (loss)/profit</b>	<b>(1,051.5)</b>	<b>(273.0)</b>	<b>(704.5)</b>	<b>(142.2)</b>	<b>585.4</b>
Net finance costs	(36.3)	(46.2)	(74.8)	(124.5)	(172.0)
<b>(Loss)/Profit before tax</b>	<b>(1,087.8)</b>	<b>(319.2)</b>	<b>(779.3)</b>	<b>(266.7)</b>	<b>413.4</b>
Tax charge	(0.6)	(0.6)	(1.9)	(1.8)	(1.8)
<b>(Loss)/Profit for the period</b>	<b>(1,088.4)</b>	<b>(319.8)</b>	<b>(781.2)</b>	<b>(268.5)</b>	<b>411.6</b>

<sup>(1)</sup> Retail parks operations presented as discontinued for the year ended 31 December 2019 have been represented as continuing operations as the IFRS 5 criteria ceased to be met in the period as detailed in Note 1 to the Hammerson Half-Year Results 2020. The re-presented 2019 income statement has been extracted from the comparative information in the interim financial statements of the Group as at and for the six months ended 30 June 2020. Audited information for 2019 is set forth in the 2019 Annual Financial Statements.

#### Summary consolidated balance sheets

	As at 30 June		As at 31 December		
	2020	2019	2019	2018	2017
	(unaudited)		(audited)		
			(£ millions)		
<b>Non-current assets</b>	<b>5,982.2</b>	<b>8,359.1</b>	<b>6,702.9</b>	<b>8,748.9</b>	<b>9,522.0</b>
- Investment and development properties	2,354.4	3,568.9	2,098.7	3,830.4	4,686.1
- Investment in joint ventures	2,222.5	3,365.6	3,017.1	3,604.5	3,673.7
<b>Current assets</b>	<b>867.2</b>	<b>191.8</b>	<b>612.5</b>	<b>173.1</b>	<b>353.7</b>
- Assets held for sale	269.1	-	465.7	-	-
<b>Total assets</b>	<b>6,849.4</b>	<b>8,550.9</b>	<b>7,315.4</b>	<b>8,922.0</b>	<b>9,875.7</b>
<b>Current liabilities</b>	<b>(355.5)</b>	<b>(220.5)</b>	<b>(218.8)</b>	<b>(244.4)</b>	<b>(263.3)</b>
<b>Non-current liabilities</b>	<b>(3,126.2)</b>	<b>(3,336.5)</b>	<b>(2,719.4)</b>	<b>(3,244.7)</b>	<b>(3,574.9)</b>
- Loans	(2,892.0)	(3,094.8)	(2,504.9)	(3,013.9)	(3,352.4)
<b>Total liabilities</b>	<b>(3,481.7)</b>	<b>(3,557.0)</b>	<b>(2,938.2)</b>	<b>(3,489.1)</b>	<b>(3,838.2)</b>
<b>Net Assets</b>	<b>3,367.7</b>	<b>4,993.9</b>	<b>4,377.2</b>	<b>5,432.9</b>	<b>6,037.5</b>
<b>Total equity</b>	<b>3,367.7</b>	<b>4,993.9</b>	<b>4,377.2</b>	<b>5,432.9</b>	<b>6,037.5</b>

#### Summary consolidated statements of cash flows

	Six months ended		Year ended 31 December		
	30 June		2019	2018	2017
	2020	2019	2019	2018	2017
	(unaudited)		(audited)		
			(£ millions)		
Cash flows from operating activities	(42.9)	66.8	167.1	114.5	139.3
Cash flows from investing activities	20.9	1.3	426.6	434.8	419.6
Cash flows from financing activities	407.9	(33.7)	(593.7)	(724.7)	(428.3)
<b>Net increase/(decrease) in cash and deposits</b>	<b>385.9</b>	<b>34.4</b>	<b>-</b>	<b>(175.4)</b>	<b>130.6</b>
Opening cash and deposits	29.8	31.2	31.2	205.9	74.3
Exchange translation movement	1.9	(0.1)	(1.4)	0.7	1.0
<b>Closing cash and deposits</b>	<b>417.6</b>	<b>65.5</b>	<b>29.8</b>	<b>31.2</b>	<b>205.9</b>

The review and audit reports on the financial statements of the Group for the years ended 31 December 2017, 2018 and 2019 do not contain any qualifications. The review report with respect to the interim financial statements of the Group as at and for the six months ended 30 June 2020

contains an emphasis of matter highlighting certain conditions, including a shareholder vote and successful completion of the Rights Issue (defined below), which indicate the existence of a material uncertainty which may cast significant doubt upon the Group's ability to continue as a going concern. The review report also contains an emphasis of matter with respect to significant estimation uncertainty in the valuation of the Group's investment and development properties as at 30 June 2020 as a result of the COVID-19 pandemic.

On 6 August 2020 Hammerson announced a rights issue to raise gross proceeds of approximately £552m (the "**Rights Issue**"), which completed on 25 September 2020. At the same time Hammerson announced that it had entered into an agreement to effect the Disposal, which completed on 31 October 2020. In connection with the Rights Issue and the Disposal, Hammerson published a prospectus on 6 August 2020, which contained pro forma financial information to illustrate the effect of the Rights Issue and the Disposal as if they had taken place on, in the case of the pro forma net asset statement, 30 June 2020 and in the case of the pro forma income statements, (i) 1 January 2019 and (ii) 1 January 2020. The Unaudited Pro Forma Financial Information, which was produced for illustrative purposes only, by its nature addressed a hypothetical situation and, therefore, did not represent the Group's actual financial position or results nor is it indicative of future results.

The unaudited consolidated pro forma net assets as at 30 June 2020 was £3,892.4 million. The unaudited consolidated pro forma loss for the six months ended 30 June 2020 was £1,065.3 million. The unaudited consolidated pro forma loss for the year ended 31 December 2019 was £838.7 million.

### **2.3 What are the key risks specific to the issuer?**

- The COVID-19 pandemic has created significant macroeconomic uncertainty and resulted in lockdowns and restrictions being imposed in the countries in which the Group operates, including temporary closures of all non-essential properties and stores. This has had and may continue to have a material adverse effect on the Group.
- The Group may be unable to access credit markets, or may be able to access them only on unfavourable terms including restrictions on its financial and operational flexibility. The Group's ability to service and refinance its indebtedness is also influenced by factors beyond the Group's control including changes to debt credit ratings or failures in the banking market.
- Opportunities to execute further divestments of properties or interests therein at an acceptable price are severely limited in the near term by illiquidity in the property market, which could prevent or delay the ability of the Group to execute its strategy, and if applicable, engage in successful mitigating actions.
- Deterioration in retail property values and demand for retail property has had, and may continue to have, a significant impact on the value of the Group's property portfolio which remains inherently subjective and currently subject to material valuation uncertainty as a result of the COVID-19 pandemic.
- Increased costs and weak retail sales have adversely affected the financial condition of the Group's tenants, and if these trends continue it would likely result in lower net rental income and higher vacancy costs for the Group.
- Failure to anticipate and respond to developments in the consumer and retail market, including omnichannel retailing, digital technology and changing trends, could have an adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group may fail to complete development projects as planned or on commercially favourable terms and, once completed, a substantial proportion of a development may remain vacant or be let on unfavourable terms.
- The Group's joint ventures and other forms of co-ownership subject the Group to certain risks of shared ownership, including reduced liquidity, operational effectiveness and control
- The Group may be adversely affected by changes to, or interpretation of, legislation in the jurisdictions in which it operates, including legislation affecting its REIT, SIIC and QIAIF status.

- The Group may be adversely affected by climate-related risks and/ or other external events beyond the control of the Group, including pandemics, terrorism and other catastrophic events, which may adversely impact the Group's reputation, business, results of operations, financial condition and prospects.
- The Group's success will depend on attracting and retaining key personnel and changes to the senior management team could lead to operational or strategic uncertainty.

### **3. Key information on the Shares**

#### **3.1 What are the main features of the Shares?**

##### ***Type, class and ISIN***

The Shares are ordinary shares in the share capital of the Company with a nominal value of 5 pence each. The Shares are currently listed on the premium listing segment of the UK Official List and the Main Market of the London Stock Exchange under the symbol "HMSO" and the ISIN code GB00BK7YQK64. The Shares are also the subject of a secondary inward listing on the Johannesburg Stock Exchange, under the symbol "HMN". Application has been made for the Shares to be admitted to listing and trading on Euronext Dublin under the same symbol and ISIN code as apply on the London Stock Exchange.

##### ***Currency, denomination, par value, number of Shares issued and duration***

The Shares are denominated in Sterling and will trade in Sterling on the Main Market of the London Stock Exchange, in Sterling on Euronext Dublin, and in South African Rand on the Johannesburg Stock Exchange. As at the Latest Practicable Date, the Company had 3,831,468,050 fully paid ordinary shares of 5 pence each in issue. On or about the date of this Summary Document, the Company will issue 225,830,124 fully paid ordinary shares of 5 pence each to Hammerson shareholders pursuant to the enhanced scrip dividend alternative of 2 pence per share. At the date of Listing, the Company is expected to have 4,057,298,174 fully paid up ordinary shares of 5 pence each in issue.

##### ***Rights attached to the Shares***

The Shares form a single class of ordinary shares for all purposes, including with respect to voting, pre-emption rights and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. Subject to the provisions of the UK Companies Act, any equity securities issued by the Company for cash must first be offered to the holders of Shares in the capital of the Company in proportion to their holdings. On a show of hands, every shareholder who is present in person shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote per ordinary share held by it. Except as provided by the rights and restrictions attached to the Shares, shareholders are entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

##### ***Rank of Shares in the issuer's capital structure in the event of insolvency.***

The Shares do not carry any rights to participate in a distribution of capital (including on a winding-up) other than those that exist under the UK Companies Act.

##### ***Restrictions on the free transferability of the Shares***

There are no restrictions on the free transferability of the Shares.

##### ***Dividend policy***

As a UK REIT, the Company is obliged to distribute 90% of its tax-exempt UK income to shareholders as property income distributions ("PIDs") each year. In France, the Company has elected for Société d'Investissement Immobilier Cotée ("SIIC") tax status and the Company is required to distribute 100% of the dividends received from French subsidiaries benefiting from the SIIC regime.

On 30 March 2020, the Group announced that the Board would no longer be recommending a final dividend of 14.8 pence per share for the financial year ended 31 December 2019.

On 11 November 2020, the Board announced the Company's intention to pay a dividend of 0.2 pence per share, with an enhanced scrip dividend alternative of 2 pence per share, in order to satisfy the

Group's remaining 2019 REIT PID obligation and to partially settle the Company's SIIC obligations, further details of which are contained in the circular that was published on 11 November 2020. On or about the date of this Summary Document, 225,830,124 Shares issued to Hammerson shareholders pursuant to the enhanced scrip dividend are expected to be admitted to trading. Taking a prudent approach to liquidity and the preservation of capital, absent any further material disposals, the Board intends to retain a scrip option in 2021 in respect of the Group's on-going REIT PID and SIIC obligations.

### **3.2. Where will the securities be traded?**

The Shares are currently admitted to the premium segment of the UK Official List and to trading on the Main Market. The Shares are also listed and traded in South Africa on the securities exchange operated by the Johannesburg Stock Exchange through a secondary listing. The Johannesburg Stock Exchange is not a regulated market under the Markets in Financial Instruments Directive 2014/65/EU. Application will be made to Euronext Dublin for the Shares to be admitted to a secondary listing on the Irish Official List and to trading on the Euronext Dublin Market.

### **3.3 What are the key risks that are specific to the Shares?**

- The market value of the Shares may fluctuate significantly as a result of factors beyond the Group's control and may not always reflect the underlying asset value or prospects of the Group.
- Upon completion of the Listing, the Shares will be admitted to trading on the Main Market of the London Stock Exchange, on the Euronext Dublin Market and on the Johannesburg Stock Exchange. Each of the London Stock Exchange, Euronext Dublin and the Johannesburg Stock Exchange will therefore have the right to suspend trading in the Shares in certain circumstances. If trading is suspended on any exchange, the Company's shareholders may not be able to dispose of their Shares on the other exchanges.
- It is expected that the liquidity of the Shares on Euronext Dublin will be significantly lower than on the London Stock Exchange and there can be no assurance that the market price of the Shares in each jurisdiction in which Hammerson shares are traded will be at all times exactly the same. Therefore, there is a risk of cross-market arbitrage trades, which may create unexpected volatility in market prices of the Shares.

## **4. Key information on the admission of the Shares to trading on a regulated market**

### **4.1. Under which conditions and timetable can I invest in this security?**

Application has been made for the Shares to be admitted to listing and trading on Euronext Dublin, with admission expected to take place on or about 23 December 2020. The Company is not offering any new shares or any other securities in connection with the Listing and no expenses will be charged to investors by the Company in respect of the Listing.

### **4.2. Why is this document being produced?**

This Summary Document is being produced in the context of the listing of the Shares on Euronext Dublin. The Company believes that the Listing will be beneficial to Hammerson and its shareholders for, among others, the following reasons.

- The Listing will ensure that Hammerson retains a listing on an EU Regulated Market after 31 December 2020, the date on which it is expected that the current transitional arrangements relating to the United Kingdom's withdrawal from the European Union will lapse.
- The Board considers Ireland to be one of the Group's principal countries of operation: it comprises approximately 12 per cent of its portfolio value (as at the Latest Practicable Date). The Board believes that the Listing will reinforce the importance of Ireland to the Group, consistent with the Group's strategy of focussing on its UK and Irish flagship business.
- European investors form an important part of the Company's institutional shareholder base and, as at 23 November 2020, investors from the European Economic Area (excluding the UK) held approximately 27 per cent of its shares held by institutional shareholders. The

Listing shall enable the Company to retain a listing within the EU and give the Company the opportunity to further expand and diversify its shareholder base.

- It is hoped that the Listing will widen investor interest in the Group and contribute to additional liquidity in the Shares.

Given that the Company is not offering any new shares or any other securities in connection with the Listing, the Listing will not result in the receipt of any proceeds by the Company.

There are no interests, including any conflicting interests, known to the Company that are material in respect of the Listing.

## **5. Additional information**

### *Available documents*

Each of:

- this Summary Document;
- the articles of association of the Company;
- the Company's combined circular and prospectus dated 6 August 2020 in respect of the Rights Issue and Disposal, which is the most recent equity prospectus published by the Company;
- the Company's circular dated 11 November 2020, in respect of its enhanced scrip dividend alternative;
- the financial and other information published by the Company in accordance with its disclosure obligations, including (without limitation):
  - annual reports and accounts of the Company (which include audited consolidated financial statements); and
  - interim financial information, which includes unaudited consolidated interim financial statements; and
- other information about the Company (including all the Company's press releases and regulatory announcements),

is available in English on the Company's websites at [www.hammerson.com](http://www.hammerson.com) and [www.hammersontransaction.com](http://www.hammersontransaction.com).