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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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31 July 2025

HAMMERSON PLC ("HAMMERSON", THE "COMPANY", THE "GROUP")

## PROPOSED PLACING TO FUND ACQUISITION OF THE REMAINING 50% INTEREST IN BULLRING AND GRAND CENTRAL

### SUSPENSION OF SHARE BUYBACK

Hammerson today announces its intention to raise up to 10% of existing issued share capital through an institutional placing (the "Placing"), in connection with the acquisition of the remaining 50% interest in Bullring and Grand Central (the "Acquisition") for a net cash consideration of £319m<sup>(1)</sup>. The Placing is to be comprised of a non-pre-emptive placing of new ordinary shares in the capital of the Company (the "Placing Shares") at the Placing Price (as defined below) and will be conducted through an accelerated bookbuild which will be launched immediately following this announcement.

#### Highlights

- Proposed Placing of up to 10% of issued share capital to fund the acquisition of JV partner's 50% stake in Bullring and Grand Central, with the remainder financed from existing cash resources and the suspension of Hammerson's ongoing share buyback programme.
- Acquisition of remaining 50% stake in Bullring and Grand Central allows Hammerson to take full control of this super prime destination. Located in the heart of Birmingham city centre, Bullring is one of only five retail destinations in the UK ranked A++ by Green Street.
- The Acquisition represents a 4% discount to June book value, a blended net initial yield of 6.7%, and a topped-up net initial yield of 7.7%<sup>(2)</sup>.
- Combined, the Placing and Acquisition are expected to be immediately accretive to earnings (HY25 pro forma EPS accretion +4%) with minimal NTA dilution. The Acquisition is expected to complete in early August 2025 and is not conditional on the Placing.
- Hammerson has announced today an upgrade to FY25 guidance (see HY Results announcement for details). The Company expects c.17% GRI growth for FY25 and EPRA earnings of c.£102m, remaining on track to achieve its medium term financial framework.

<sup>(1)</sup> Pro forma HY25 for the acquisition of Bullring and Grand Central<sup>(3)</sup>. ETV would stand at around 27% and net

- Pro forma FY25 for the acquisition of Bullring and Grand Central, LTV would stand at around 37% and net debt:EBITDA at around 7.9x, commensurate with the Group's solid IG credit rating.
- Bullring continues to benefit from over £30m of landlord investment alongside £75m of occupier investment since 2021, delivering standout operational and financial performance in recent years. In 2024, footfall was up 3% to 33m visitors, and sales up 11%. In HY25, footfall was up 5% and Q2 was exceptionally strong, up 8%, with June up 12% year-on-year. Like-for-like sales have followed a similar trend, up 4%, with Q2 up 5%. Total sales were up 6% in HY25.
- With the benefit of like-for-like growth, acquisitions (including the acquisition of the remaining 50% interest in Bullring and Grand Central), tight cost control and the share buyback, the Group will have more than replaced the loss of earnings contribution from the Union Square and Value Retail disposals in 2024.

(1) Subject to customary adjustments. At completion of the Acquisition, these adjustments are expected to comprise c.£17m, principally with respect to cash in the interests of the corporate entities to be acquired.

(2) The net initial yield increased to reflect the value of unexpired lease incentives (i.e. rent free periods).

(3) Assumes successful completion of the Placing

#### **Rita-Rose Cagné, Chief Executive Officer of Hammerson, commented:**

*"This is an exciting milestone for Hammerson. Our investment alongside key trusted brand partners has seen Bullring deliver a standout operational performance in recent years, cementing its reputation as a top five UK destination. Birmingham is a thriving, growing city and our dynamic catchment continues to drive footfall and sales growth. Full control of this super prime asset allows us to consolidate the position of our Birmingham estate at the heart of the UK's second city and explore new opportunities to deliver enhanced value and risk-adjusted returns."*

#### **Background to the Placing**

Hammerson's aim is simple - to deliver sustainable growth and value creation in our destinations by active repositioning and asset enhancement. Combined with our specialist platform, tight cost control and operational grip, we will deliver growth in income, earnings and dividends. We are investing to drive organic growth and value creation in our flagship destinations, so they constantly adapt to evolving trends to remain relevant to customers and occupiers. We create option value from our strategic land, and supplement this with acquisitions in line with our strategy.

We are committed to being disciplined in our capital allocation strategy and execution to deliver enhanced value and risk-adjusted returns for shareholders. Successful deployment of capital grows our rental income, scale and valuations, and creates further options for the rotation of assets and recycling of capital. Growing income means growing earnings and dividends, enhancing returns to shareholders, including where appropriate the return of excess capital.

As a publicly-traded REIT, we are able to draw on three main sources of capital depending on market conditions: recycling from our own portfolio; raising debt; and equity. We remain committed to maintaining a strong and sustainable balance sheet through the cycle, commensurate with maintaining an investment grade credit rating and therefore access to capital.

Our guiderails are an LTV of around 35% and net debt:EBITDA of 6-8x. With LTV at 35% at 30 June 2025, and net debt:EBITDA at 7.8x, our balance sheet remains strong and flexible at this low point in the cycle, with a variety of options to further increase capacity including the monetisation of strategic land as we achieve key planning goals, or further asset rotation. Pro forma for the acquisition of Bullring and Grand Central, our LTV would stand at around 37% and net debt:EBITDA at around 7.9x, commensurate with the Group's solid IG credit rating.<sup>(4)</sup>

We have been disciplined and efficient allocators of capital. With £126m of core capex deployed since FY20 on repositioning and asset enhancement projects, these investments have delivered high double digit IRRs and high single to low double digit yields on costs.

Where we have recycled capital from non-core destinations, we have done so in a disciplined manner. Our c.£985m of non-core sales since FY20 have been achieved at an average discount to book of 2%, whilst Value Retail was exited for £595m at a 24x EBITDA multiple and a 3.4% exit cash yield. Our acquisitions have been achieved at an average prime destination yield of 8.5%, whilst we have realised capital at attractive prices from our strategic land, most recently at Leeds, but also at Croydon in 2023.

We continue to allocate capital to acquiring the interests of our JV partners where we see the opportunity for strong returns with entry yields at all-time highs for irreplaceable best-in-class assets in unique high-growth urban catchments.

### *Acquisition of Bullring and Grand Central*

Hammerson has exchanged contracts to acquire the 50% of Bullring and Grand Central owned by its JV partner for a net cash consideration of £319m to be funded through the suspension of the share buyback programme, existing cash resources and an equity placing of up to 10% of total outstanding shares. This represents a 4% discount to June book value, a blended net initial yield of 6.7%, a topped-up net initial yield of 7.7%<sup>(5)</sup>, and additional annualised net rental income of c.£22m.

### *Bullring*

Bullring is one of the UK's best-performing and highly regarded retail-anchored destinations, recognised by Green Street as one of only five A++ rated assets in the UK. It continues to benefit from over £30m of landlord investment and £75m occupier investment since 2021 to reposition the former Debenhams unit and bring in new retail concepts, upsizes and offers from M&S, Inditex, Sephora and JD Sports among others, alongside new leisure provision including TOCA Social and Lane7. In aggregate, these investments secured are approaching £130m of rent contracted to first break and delivered an IRR in excess of 40%.

Our investment has seen Bullring deliver a standout operational performance in recent years. In 2024, footfall was up 3% as we welcomed 33m visitors, and sales up 11%, making it the strongest performer in its peer group according to Lloyds Bank data. In HY25, footfall was up 5% and Q2 was exceptionally strong, up 8%, with June up 12% year-on-year. Like-for-like sales have followed a similar trend, up 4%, with Q2 up 5%. Total sales were up 6% in HY25.

Strong sales support some of the highest Zone-A rents across the portfolio, but rents remain affordable with OCRs in the mid-teens. Occupancy is tight and tension high as brands pursue more of the best space in the highest-performing locations. In aggregate, HY25 principal deals at Bullring were signed 25% ahead of previous passing rent and 22% ahead of ERV on a net effective basis.

Bullring delivered strong like-for-like gross rental income growth of 12% in HY25 and we anticipate continued strong rental growth in the second half and beyond. There remain incremental asset management opportunities to improve the tenant mix, create greater exposure to the night time economy, and grow income and value.

There is an attractive potential opportunity to redevelop the underutilised Edgbaston Street car park into residential use with enhanced public realm.

### *Grand Central*

Demand at Grand Central is growing for the limited available space with occupancy up 3% year-on-year, also reflecting 'spillover' demand from Bullring where space is also at a premium. Food and beverage is a particular feature, due to its location above Birmingham New Street station where we have actively managed and improved the offer with sales densities in this category amongst the highest in the portfolio at around £560/ft<sup>2</sup> with affordable rents at an average £50/ft<sup>2</sup>, also reflecting high footfall with over 14m visitors in 2024 and 7m in HY25.

Grand Central, located above Birmingham New Street station, also represents a compelling redevelopment opportunity. Around 50% of the space, representing a former John Lewis & Partners store, is currently vacant. However, strip-out was completed in 2023 and planning is in place for our Drum concept - an office-led mixed-use redevelopment of the space with a GDV in the region of c.£100m at 100%. We continue to engage with stakeholders to de-risk and unlock the next phases of delivery of this scheme.

### *Birmingham Estate*

Alongside the immediate and medium term income and value growth opportunities at Bullring and Grand Central, Hammerson's wider Birmingham Estate also contains Martineau Galleries, a 7-acre mixed use regeneration site already owned 100% by Hammerson, representing the gateway to the city adjacent to Curzon Street HS2 Station. The site has outline planning consent for c.1,100 homes and up to 1.3m ft<sup>2</sup> of commercial space. With vacant possession secured in HY25, initial demolition and enabling works are anticipated to be able to start by early 2026, with potential for further investment from 2027. There is high optionality for delivery and funding.

<sup>(4)</sup> Assumes successful completion of the Placing

<sup>(5)</sup> The net initial yield increased to reflect the value of unexpired lease incentives (i.e. rent free periods)

### **Use of Proceeds**

The net proceeds of the Placing will be used to fund a portion of the consideration for the Acquisition, with the remainder

financed from existing cash and the suspension of the ongoing share buyback programme.

### Financial Impact of the Combination of the Placing and Acquisition

The Acquisition represents a 4% discount to June book value, a blended net initial yield of 6.7%, and a topped-up net initial yield of 7.7%.

Combined, the proposed Placing and Acquisition are expected to be immediately accretive to earnings (HY25 pro forma EPS accretion +4%) with minimal NTA dilution (c.2%). As detailed in the HY Results announced today, Hammerson now expects c.17% GRI growth for FY25 and EPRA earnings of c.£102m and remains on track to achieve its medium term financial framework.

Pro forma for the acquisition of Bullring and Grand Central, LTV would stand at around 37% and net debt:EBITDA at around 7.9x, commensurate with the Group's solid IG credit rating.<sup>(6)</sup>

<sup>(6)</sup> Assumes successful completion of the Placing

### Details of the Placing

The Placing is being conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the release of this Announcement. Morgan Stanley & Co. International plc ("**Morgan Stanley**") is acting as Global Co-ordinator and Financial Advisor in connection with the Placing. Investec Bank Limited ("**Investec**") and Peel Hunt LLP ("**Peel Hunt**") and together with Morgan Stanley, the "**Joint Bookrunners**", or the "**Banks**") are acting as Joint Bookrunners in connection with the Placing. Investec will also act as JSE Sponsor to the Company in South Africa. The Bookbuild may close at any time after launch, at the discretion of the Banks and the Company.

Investec has also been appointed as the Company's Authorised Dealer within the meaning of the Currency and Exchange Manual for Authorised Dealers issued by the Financial Surveillance Department of the South African Reserve Bank (the "**Authorised Dealer**").

The Placing Shares in aggregate will represent up to 10% of the current issued share capital of the Company.

The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild by agreement between the Company and the Banks. The timing of the closing of the Bookbuild, the Placing Price and the number of Placing Shares to be placed will be agreed between the Banks and the Company following completion of the Bookbuild and will then be announced as soon as practicable on a Regulatory Information Service (the "**Pricing Announcement**").

The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Banks as agents, for and on behalf of, the Company have agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

A description of certain relevant aspects of the Placing Agreement can be found in the Terms and Conditions contained in Appendix 1 to this Announcement under the headings "Details of the Placing Agreement and of the Placing Shares", "Conditions of the Placing", "Termination of the Placing Agreement" and "Restriction on further issue of securities". The Placing will be made on a non-pre-emptive basis. The Company will rely on the allotment and disapplication of pre-emption rights authorities granted by shareholders to the Company at its annual general meeting held on 15 May 2025.

Prior to launch of the Placing, the Company consulted with a number of its shareholders to gauge their feedback as to the terms of and potential participation in the Placing. The Board has concluded that the Placing is in the best interests of shareholders and wider stakeholders and will promote the long-term success of the Company and has chosen to proceed with the Placing. The Placing is being structured through the Bookbuild to minimise execution and market risk. The Board intends to apply the principles of pre-emption when allocating Placing Shares to those shareholders that participate in the Placing.

Due to the accelerated nature of the Acquisition, approval to inward list all of the Placing Shares from the Financial Surveillance Department of the South African Reserve Bank ("**SARB Approval**") has not yet been obtained. The application for SARB Approval was submitted on 29 July 2025 by the Authorised Dealer. SARB Approval is at the discretion of the Financial Surveillance Department of the South African Reserve Bank and it is expected that confirmation as to whether SARB Approval has been obtained will be known no later than the end of August. Accordingly, transfers of the Company's ordinary shares, and, following First Admission, transfers of any UK Placing Shares, between the London Stock Exchange and the Johannesburg Stock Exchange will be suspended from today until Second Admission.

Applications will be made for those Placing Shares, if any, other than the SA Placing Shares, as may be, if agreed between the Banks and the Company, specified in the executed Terms of Placing (the "**UK Placing Shares**") to be admitted to (a) listing in the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority (the "**FCA**") (the "**Official List**") and to trading on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**"), and (b) listing on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") (the "Irish Official List") and to trading on the main market for listed securities of Euronext Dublin ("**First Admission**").

Applications will be made, subject to receipt of SARB Approval, for:

- a) those Placing Shares, if any, which are placed with placees who are South African Qualifying Investors, as may be, if agreed between the Banks and the Company, specified in the executed Terms of Placing (the "**SA Placing Shares**") to be admitted to (A) listing in the Official List and to trading on the main market for listed securities of London Stock Exchange, (B) listing on the Irish Official List and to trading on the main market for listed securities of Euronext Dublin, and (C) listing and trading as a secondary inward listing on the Main Board of the securities exchange operated by the

JSE Limited (the "JSE"); and

- b) any UK Placing Shares to be admitted to listing and trading as a secondary inward listing on the Main Board of the securities exchange operated by the JSE ("Second Admission").

Subject to the First Admission becoming effective, it is expected that settlement of subscriptions in respect of the UK Placing Shares subscribed for by any placees and trading in the UK Placing Shares will commence at 8:00 a.m. (London time) on 5 August 2025.

Second Admission is subject to receipt of SARB Approval and a long stop date of 31 August 2025. Further announcements will be made by the Company at the appropriate time, as and when required.

The Placing is conditional upon, inter alia, admission of the UK Placing Shares becoming effective not later than 8:00 a.m. (London time) on 5 August 2025 (or such later time and/or date, being not later than 8:00 a.m. (London time) 7 August 2025), as the Banks may agree with the Company and the Placing Agreement not being terminated in accordance with its terms before that time. Further details can be found in Appendix 1 to this Announcement.

The above proposed dates and times may be subject to change at the discretion of the Company and the Banks.

The Placing Shares will, when issued, be credited as fully paid and rank *pari passu* with the existing Ordinary Shares in the capital of the Company including the right to receive all future dividends and distributions declared, made or paid.

The Company has undertaken to the Banks that, between the date of this Announcement and 120 calendar days after the date of First Admission, it will not, directly or indirectly, issue or allot Ordinary Shares, subject to customary exceptions or waiver by the Banks.

Appendix 1 to this Announcement (which forms part of the Announcement) sets out the Terms and Conditions of the Placing. Persons (including individuals, funds or otherwise) choosing to participate in the Placing and by making an oral or written offer to acquire Placing Shares ("Placees") will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making a legally binding offer subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

#### **Suspension of the share buyback programme**

The Company announces that it is suspending the previously announced share buyback programme of its ordinary shares of 5 pence each for up to a maximum aggregate consideration of £140 million with immediate effect. Any recommencement of the share buyback programme will be announced to the market.

The person responsible for making this Announcement on behalf of the Company is Alex Dunn, General Counsel & Company Secretary.

The date and time of this Announcement is the same as the date and time that it has been communicated to the media.

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Slaughter and May is acting as legal adviser to the Company in respect of the Placing. Cravath, Swaine & Moore LLP is acting as U.S. legal adviser to the Company in respect of the Placing. Bowmans is acting as South African legal adviser to the Company in respect of the Placing.

Freshfields LLP is acting as legal advisers to the Banks in respect of the Placing.

## IMPORTANT NOTICES

This Announcement and the information contained herein, is restricted and is not for publication, release, transmission, forwarding or distribution, directly or indirectly, in whole or in part, in or into the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"), Australia, Canada, Japan or any other jurisdiction in which such publication, release or distribution would be unlawful.

No action has been taken by the Company or the Banks, or any of their respective affiliates, or any person acting on its or their behalf, that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes shall inform themselves about, and observe, such restrictions.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation (EU) 2017/1129 as amended from time to time (the "**EU Prospectus Regulation**") or Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law as amended from time to time by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and together with the EU Prospectus Regulation, the "**Prospectus Regulations**") to be published. Persons needing advice should consult an independent financial adviser.

In South Africa: (i) the Placing is not an "offer to the public" as contemplated in the South African Companies Act 71 of 2008, as amended (the "**South African Companies Act**"); (ii) this Announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the Placing. As a result, this Announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations, 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

This Announcement is for information purposes only and does not constitute an offer or invitation to underwrite, buy, subscribe, sell or issue, or the solicitation of an offer to buy, sell, acquire, dispose or subscribe for the Placing Shares or any other security in the United States, Australia, Canada, Japan, South Africa or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful or require registration.

The Placing Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any State or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States.

The Placing has not, and will not be, approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any State securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Placing Shares have not been, nor will they be, qualified for distribution to the public in Canada pursuant to a prospectus filed with the securities regulatory authority of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; and the Placing Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or to any investor located or resident in Canada.

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act 2001 (Cth) (the "**Corporations Act**") or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia except to a person who is: (i) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (ii) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

## NOTICE TO CANADIAN INVESTORS

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a

misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) persons in member states of the European Economic Area, who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation, or (b) persons in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation and (i) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) who fall within Article 49(2)(a) to (d) of the Order, or (c) in the case of persons located in the United States, persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act of 1933, as amended), or (d) persons in South Africa: (i) who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act; or (ii) who are selected persons, acting as principal, acquiring Placing Shares for a total contemplated acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, or (e) persons to whom it may otherwise be lawfully communicated (all such persons in (a), (b), (c) (d) and (e) together being referred to as "**Relevant Persons**"). This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. Peel Hunt LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Investec Bank Limited is an Authorised Financial Services Provider (11750), a Registered Credit Provider (NCRCP 9), an authorised Over the Counter Derivatives Provider, and a member of the JSE. The Banks are acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice to any other person in relation to the Placing and/or any other matter referred to in this Announcement. As required by applicable securities laws, the licensing status of the Joint Bookrunners in the Republic of South Africa is as follows: Morgan Stanley & Co. International plc holds an exemption from the licensing requirement of the Financial Advisory and Intermediary Services Act 37 of 2002 ("**FAIS**") and it is therefore not regulated in the Republic of South Africa.

This Announcement is being issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks nor any of their respective affiliates or agents (or any of their respective directors, officers, employees or advisers or any person acting on their behalf) for the contents of the information contained in this Announcement, or any other written or oral information made available to or publicly available to any interested party or its advisers, or any other statement made or purported to be made by or on behalf of any Bank or any of their respective Affiliates in connection with the Company, the Placing Shares or the Placing and any responsibility therefor is expressly disclaimed. The Banks and each of their respective Affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by any Bank or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Banks. Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide for future performance and persons reading this Announcement should consult an independent financial adviser.

This Announcement contains certain forward-looking statements which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. None of the Company, the Banks or their respective affiliates undertakes or is under any duty to update this announcement or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information, other than any requirements that the Company may have under applicable law or the Listing Rules of the London Stock Exchange or Euronext Dublin, the Prospectus Regulations, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) of Ireland, UK MAR or EU MAR. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this announcement. The information in this

announcement is subject to change without notice. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

In connection with the Placing, each of the Banks and any of their affiliates, acting as investors for their own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Banks and any of their respective affiliates may from time to time acquire, hold or dispose of shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The most recent Annual Report of the Group (which includes a section entitled "Risks and Uncertainties" that describes the risk factors that may affect the Group's business and financial performance) and other information about the Group are available on the Hammerson website at [www.hammerson.com](http://www.hammerson.com). Neither the contents of the Hammerson website nor any website accessible by hyperlinks on the Hammerson website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation to acquire any securities of the Company.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (i) (a) EU Directive 2014/65/EU on markets in financial instruments, as amended, ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"); and (ii) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**" and together with the MiFID II Product Governance Requirements, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the FCA Handbook Conduct of Business Sourcebook (as applicable); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable) (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the FCA Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

### **Appendix 1 - Terms and Conditions of the Placing for invited placees only**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (I) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE "QUALIFIED INVESTORS" ("**QUALIFIED INVESTORS**") WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (II) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF THE PROSPECTUS REGULATION AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED (THE "**UK PROSPECTUS REGULATION**") WHO ARE (A) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL



SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE " **ORDER**"), OR (B) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (C) (" **HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC**") OF THE ORDER, OR (C) OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) OR (C) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS** ") OR (III) IF IN SOUTH AFRICA: (I) SELECTED PERSONS WHO FALL WITHIN ONE OF THE SPECIFIED CATEGORIES LISTED IN SECTION 96(1)(A) OF THE SOUTH AFRICAN COMPANIES ACT; OR (II) SELECTED PERSONS WHO ARE SELECTED PERSONS, ACTING AS PRINCIPAL, ACQUIRING PLACING SHARES FOR A TOTAL CONTEMPLATED ACQUISITION COST OF R1,000,000 OR MORE, AS CONTEMPLATED IN SECTION 96(1)(B) OF THE SOUTH AFRICAN COMPANIES ACT (" **SOUTH AFRICAN QUALIFYING INVESTORS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY (I) IN ANY MEMBER STATE OF THE EEA, TO QUALIFIED INVESTORS; (II) IN THE UNITED KINGDOM, TO RELEVANT PERSONS, AND (III) IN SOUTH AFRICA, TO SOUTH AFRICAN QUALIFYING INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER OF STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS; OR (III) IN SOUTH AFRICA, BY PERSONS WHO ARE NOT SOUTH AFRICAN QUALIFYING INVESTORS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED TERRITORY OR ELSEWHERE.

The information contained in this Announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (" **FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States or any Restricted Territory or in any jurisdiction where such offer or solicitation is unlawful.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in any Restricted Territory. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Banks nor any of its or their respective Affiliates nor any person acting on its or their behalf which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Banks to inform themselves about, and to observe, any such restrictions. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other

jurisdictions.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. In South Africa, the all offers of the Placing Shares will be made to persons falling within the categories of persons: (i) listed in section 96(1)(a) of the South African Companies Act; and/or (ii) qualifying pursuant to section 96(1)(b) of the South African Companies Act, therefore no prospectus will be registered with the Companies and Intellectual Property Commission as contemplated under the South African Companies Act. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply.

Neither the Placing nor the Placing Shares have been approved and nor will they be approved, disapproved or recommended by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either of the Banks or any of their respective Affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

Each of the Banks is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Banks nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer and subscribing for Placing Shares on the Terms and Conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants and acknowledges that:

- a) if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- b) if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- c) if it is in South Africa, it is a South African Qualifying Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- d) it is and, at the time the Placing Shares are subscribed for and such subscriptions are settled, will be, (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States;
- e) it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions;
- f) if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on

behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors, in the United Kingdom to Relevant Persons or in South African to South African Qualifying Investors, or in circumstances in which the prior consent of the Banks has been given to each such proposed offer or resale; and

- g) the Company and each of the Banks will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No representation is made by any of the Banks to any Placees regarding an investment in the Placing Shares.

Defined terms used in this Appendix 1 are set out in Appendix 2.

## **IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING**

### **Bookbuild**

Following this Announcement, the Banks will commence the Bookbuild to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the Terms and Conditions of, and the mechanics of participation in, the Placing.

The Banks and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

### **Details of the Placing Agreement and of the Placing Shares**

Morgan Stanley is acting as Global Co-ordinator, Financial Adviser and Joint Bookrunner in connection with the Placing. Investec and Peel Hunt are acting as Joint Bookrunners in connection with the Placing. The Banks have today entered into a placing agreement with the Company (the "**Placing Agreement**") under which, subject to the terms and conditions set out therein, each of the Banks as agent for and on behalf of the Company, has agreed to use its respective reasonable endeavours to procure Placees for the Placing Shares at a price determined following completion of the Bookbuild (the "**Placing Price**"). Subject to agreement with the Company as to the number of Placing Shares to be placed with the Placees and the Placing Price, to the extent that any such Placee:

- a) fails to pay for any or all of the SA Placing Shares which have been allocated to it in the Placing at the SA Placing Price, the SA Settlement Bank shall, on the terms and subject to the conditions set out in this Agreement, itself to subscribe for such SA Placing Shares; or
- b) fails to pay for any or all of the UK Placing Shares which have been allocated to it in the Placing at the UK Placing Price, each of the Banks severally shall, on the terms and subject to the conditions set out in this Agreement, itself subscribe for its relevant proportions as agreed of such UK Placing Shares.

The Placing Price and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the Terms of Placing. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and the Banks. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The total number of shares to be issued pursuant to the Placing shall not exceed 10% of the Company's existing issued ordinary share capital.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank, *pari passu*, in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

### **Application for admission to trading**

It is expected that First Admission of the UK Placing Shares will become effective at 8:00 a.m. (London time) on 5 August 2025 (or such later time and/or date, being not later than 8:00 a.m. (London time) on 7 August 2025), as the Global Co-ordinator (on its own behalf and on behalf of the other Banks) may agree with the Company).

Second Admission is subject to receipt of SARB Approval and a long stop date of 31 August 2025. Further announcements will be made by the Company at the appropriate time, as and when required.

### **Participation in, and principal terms of, the Placing**

1. Morgan Stanley is acting as Global Co-ordinator, Financial Adviser and Joint Bookrunner in connection with the Placing. Investec and Peel Hunt are acting as Joint Bookrunners in connection with the Placing. The Banks are acting as agents of the Company, in each case severally, and not jointly nor jointly and severally. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Banks. Each of the Banks and their respective Affiliates and any person acting on their behalf, are entitled to enter bids as principal in the Bookbuild.
2. The Bookbuild, if successful, will establish the UK Placing Price payable to the UK Settlement Bank by all UK Placees whose bids are successful and the SA Placing Price payable to the SA Settlement Bank by all SA Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Banks and the Company following completion of the Bookbuild. Any discount to the market price of the Ordinary Shares of the Company will be determined in accordance with the UK Listing Rules, and the Irish Listing Rules. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service and the Stock Exchange News Service following the completion of the Bookbuild.
3. To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Banks. Each bid should state the number of UK Placing Shares or SA Placing Shares which the prospective placee wishes to subscribe for at the relevant Placing Price which is ultimately established by the Company and the Banks or at prices up to a price limit specified in its bid. Bids may be scaled down by the Banks on the basis referred to in paragraph 6 below. Each of the Banks reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the relevant Bank's absolute discretion.
4. The Bookbuild is expected to close no later than 4:30 p.m. (London time) on 31 July 2025 but may be closed earlier or later, at the discretion of Global Co-ordinator and the Company. The Banks may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
5. Each prospective placee's allocation will be agreed between the relevant Banks and the Company and will be confirmed to prospective placees orally or in writing by the relevant Bank, acting as agent of the Company, following the close of the Bookbuild, and an electronic contract note/trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 8 below, the relevant Bank's oral or written confirmation to such prospective placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the relevant Placing Price for each such Placing Share on the Terms and Conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the appendices) in its entirety.
6. Subject to paragraphs 3 and 4 above, the Banks will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Banks may also, notwithstanding paragraphs 3 and 4 above (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Banks, subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which case all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
7. The Placing Shares are being offered and sold by the Company (a) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act; and (b) in the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. A potential placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the Securities Act; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US Investor Letter; and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings

in this Announcement on behalf of each such account.

8. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bank's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation to pay (or as it may direct) in cleared funds:
  - a. in the case of UK Placees, to the UK Settlement Bank an amount equal to the product of the UK Placing Price and the number of UK Placing Shares that such UK Placee has been allocated to it and has agreed to subscribe for; or
  - b. in the case of SA Placees, to the SA Settlement Bank an amount equal to the product of the SA Placing Price and the number of SA Placing Shares that such SA Placee has been allocated to it and has agreed to subscribe for,and in each case, such Placee's obligations will be owed to the relevant Settlement Bank. The Company shall, conditional on either First Admission or Second Admission (as applicable), allot such UK Placing Shares or SA Placing Shares (as applicable) to each Placee following each Placee's payment to the relevant Settlement Bank of such amount.
9. Except as required by law or regulation, no press release or other announcement will be made by any Bank or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
10. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all UK Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time as First Admission, and settlement for all SA Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time as Second Admission, on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Bank.
13. To the fullest extent permissible by law, none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in connection with the Placing, the Placing Shares, the Acquisition or otherwise. In particular, none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Banks' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Banks and the Company may agree.

#### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks' obligations under the Placing Agreement are conditional on certain conditions, including (but not limited to):

1. the execution of the agreement duly entered into by the Company on the date of this Announcement pursuant to which it has made the Acquisition (the "**Acquisition Agreement**") by the parties thereto, the Acquisition Agreement not having been terminated or rescinded, in each case prior to First Admission;
2. there having been no alteration, revision or amendment of any of the terms or conditions of the Acquisition Agreement (or any document entered into pursuant to or in connection with the Acquisition Agreement) or waiver, variation, compromise or release of any obligation under the Acquisition Agreement nor the grant of any time for performance or other indulgence to any party under the Acquisition Agreement, in each case prior to First Admission;
3. there not having occurred or been disclosed any Material Adverse Event in relation to the Company and its subsidiaries (the "**Group**") at any time prior to First Admission;
4. publication by the Company of this Announcement and the H1 Results Announcement by no later than 8.00 a.m. on the date of the Placing Agreement (or such later time and date as the Company and the Global Co-ordinator

(on its own behalf and on behalf of the other Banks) may agree);

5. the Terms of Placing having been executed and delivered by the Company and the Banks;
6. the release by the Company of the Pricing Announcement as soon as reasonably practicable following the execution of the Terms of Placing
7. each of the warranties on the part of the Company in the Placing Agreement not being untrue, inaccurate or misleading as of the date of the Placing Agreement and immediately prior to First Admission;
8. the Company not being in breach of any of its obligations under the Placing Agreement, which fall to be performed before First Admission, except for any breaches which the Global Co-ordinator considers not to be material in the context of the Placing, the underwriting of the Placing Shares or Admission;
9. the Company having allotted the UK Placing Shares to the UK Placees prior to First Admission;
10. First Admission of the UK Placing Shares occurring at or before 8:00 a.m. (London time) on 5 August 2025 (or such later time and/or date, being not later than 8:00 a.m. (London time) 7 August 2025) as the Global Co-ordinator (on its own behalf and on behalf of the other Banks) may agree with the Company in writing).

The Banks' obligations under the Placing Agreement insofar as they relate to the SA Placing Shares and remain to be performed on or after First Admission will, in addition to the conditions set out above, be conditional on certain further conditions, including (but not limited to):

1. no Material Adverse Effect having occurred prior to Second Admission;
2. the warranties being true, accurate and not misleading as at Second Admission, save in each case as in the opinion of the Global Co-ordinator (acting in good faith) is not material in the context of the Placing or Admission;
3. the Company having complied with all of the agreements and undertakings and satisfied or performed all of the conditions and obligations on its part to be performed or satisfied under this Agreement after the First Admission and on or before the Second Admission, save in each case for any non compliance which in the opinion of the Global Co-ordinator (acting in good faith) is not (singly or in aggregate) material in the context of the Placing or Admission;
4. the SA Placing Shares having been allotted prior to the Second Admission; and
5. Second Admission having occurred by 8.00 a.m. on the day on which the transactions effected under the Placing Agreement in respect of the SA Placing Shares will be settled, which will be no later than the Second Admission Long Stop Date (or such later time and date as the Company and the Global Co-ordinator (on its own behalf and on behalf of the other Banks) may agree).

If: (i) any of the conditions contained in the Placing Agreement, including those described above, is not fulfilled or (where applicable) waived by the Global Co-ordinator (on its own behalf and on behalf of the other Banks) by the relevant time or date specified (or such later time or date as the Company and the Global Co-ordinator may agree (on behalf of the Banks)); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Global Co-ordinator (on its own behalf and on behalf of the other Banks) may, at its discretion and upon such terms as it thinks fit, extend the time for the satisfaction of any condition or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement (other than those conditions described in points 4, 5, 8 and certain other conditions, which may not be waived under the terms of the Placing Agreement). Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Banks nor their respective Affiliates nor any person acting on its or their behalf shall have any liability or responsibility to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing, each Placee agrees that any such decision is within the absolute discretion of the Banks.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

#### **Termination of the Placing Agreement**

The Global Co-ordinator (on its own behalf and on behalf of the other Banks) is entitled, at any time on or before First Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of any of the warranties or any failure by the Company to perform any of its obligations contained in the Placing Agreement which the Global Co-ordinator (acting in good faith) considers to be material in the context of the Group taken as a whole, Placing and/or Admission; (ii) any statement contained in any document or announcement issued or published in connection with the Placing or the Acquisition being untrue, incorrect or misleading; (iii) there has been a Material Adverse Event in relation to the Group; (iv) there is a cancellation or suspension by the FCA, the London Stock Exchange, the JSE or Euronext Dublin of trading in the Company's securities; or (v) upon the occurrence of certain *force majeure* events.

The Global Co-ordinator (on its own behalf and on behalf of the other Banks) is entitled, at any time before Second Admission, to cease and terminate its obligations under the Placing Agreement insofar as they relate to the SA Placing Shares and remain to be performed on or after First Admission (and no party will have any claim against any other party under the Placing Agreement in relation to such obligations) in certain circumstances, including, *inter alia*, if: (i) there has been a breach by the Company of any of the warranties or any failure by the Company to perform any of its obligations contained in the Placing Agreement which the Global Co-ordinator (acting in good faith) considers to be material in the context of the Group taken as a whole, Placing and/or Admission; (ii) there has been a Material Adverse Event in relation to the Group; (iii) there is a cancellation or suspension by the FCA, the London Stock Exchange, the JSE or Euronext Dublin of trading in the Company's securities; or (iv) upon the occurrence of certain *force majeure* events.

If circumstances arise that would allow the Banks to terminate the Placing Agreement, they may nevertheless determine to allow either First Admission or Second Admission (as applicable) to proceed. By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under "Conditions of the Placing" above and will not be capable of rescission or termination by it after oral or written confirmation by the Banks following the close of the Bookbuild.

By participating in the Placing, Placees agree that the exercise or non-exercise by the Global Co-ordinator (on its own behalf and on behalf of the other Banks) of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Global Co-ordinator or for agreement between the Company and the Global Co-ordinator (as the case may be) and that neither the Company nor the Global Co-ordinator need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates nor any person acting on its or their behalf shall have any liability to Placees whatsoever in connection with any such exercise or failure to so exercise.

#### **No prospectus**

No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange, the JSE, the South African Companies and Intellectual Property Commission, the Central Bank of Ireland or Euronext Dublin or in any other jurisdiction in relation to the Placing or Admission and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published in the United Kingdom or any equivalent document in any jurisdiction.

In South Africa, the all offers of the Placing Shares will be made to persons falling within the categories of persons: (i) listed in section 96(1)(a) of the South African Companies Act; and/or (ii) qualifying pursuant to section 96(1)(b) of the South African Companies Act, therefore no prospectus will be registered with the Companies and Intellectual Property Commission as contemplated under the South African Companies Act.

Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the electronic contract note/trade confirmation to be provided to individual prospective placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Banks and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information), the Banks or their respective Affiliates or any person acting on its or their behalf. None of the Company, the Banks, any of their respective Affiliates or any person acting on its or their behalf will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company and the assets being acquired pursuant to the Acquisition in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent

misrepresentation by that person.

### **Restriction on further issue of securities**

The Company has undertaken to the Banks that, between the date of the Placing Agreement and 120 calendar days after (but including) the date of Admission, it will not, without the prior written consent of the Global Co-ordinator, directly or indirectly issue or allot Ordinary Shares, subject to customary exceptions and waiver by the Global Co-ordinator.

By participating in the Placing, Placees agree that the exercise by the Global Co-ordinator of any power to grant consent to waive the aforementioned undertaking by the Company shall be within the absolute discretion of the Global Co-ordinator and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

### **Registration and settlement**

#### *United Kingdom*

Settlement of transactions in the UK Placing Shares (ISIN: GB00BRJQ8J25) following First Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the UK Settlement Bank and the Company reserve the right to require settlement for, and delivery of, the UK Placing Shares to UK Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the UK Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each UK Placee allocated UK Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the UK Settlement Bank stating the number of Placing Shares to be allocated to it at the relevant UK Placing Price, the aggregate amount owed by such UK Placee to the UK Settlement Bank and settlement instructions. It is expected that such electronic contract note/trade confirmation will be dispatched on or around 1 August 2025 and that this will also be the trade date.

Each UK Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with the UK Settlement Bank. In the event of any difficulties or delays in the admission of the UK Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the UK Settlement Bank may agree that the UK Placing Shares will be issued in certificated form.

The Company will deliver the UK Placing Shares to the UK Settlement Bank (CREST Participant ID: 50703, Member Account ID: FIRM) as agent for the Company. The UK Placing Shares will be credited to the UK Settlement Bank's CREST account by way of a registrars adjustment and therefore Hammerson will not be required to enter any form of receipt instruction into CREST. The input to CREST by a UK Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that UK Placee on a delivery against payment basis.

#### *South Africa*

Settlement of transactions in the SA Placing Shares (ISIN: GB00BK7YQK64) following Second Admission will take place within the relevant system administered by Strate Proprietary Limited ("**Strate**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the SA Settlement Bank and the Company reserve the right to require settlement for, and delivery of, the SA Placing Shares to SA Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable in Strate within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the SA Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each SA Placee allocated SA Placing Shares in the Placing will be sent an electronic contract note/trade confirmation in accordance with the standing arrangements in place with the SA Settlement Bank stating the number of Placing Shares to be allocated to it at the relevant Placing Price, the aggregate amount owed by such Placee to the SA Settlement Bank and settlement instructions. It is expected that such electronic contract note/trade confirmation will be dispatched on or on or around 1 August 2025 for the SA Placing Shares, but no later than the Second Admission Date Long Stop Date.

Each SA Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing Strate or certificated settlement instructions that it has in place with the SA Settlement Bank. In the event of any difficulties or delays in the admission of the SA Placing Shares to Strate or the use of Strate in relation to the Placing, the Company and the SA Settlement Bank may agree that the SA Placing Shares will be issued in certificated form.

The Company will deliver the SA Placing Shares to the Strate stock account of the Strate Nominee (registration number 1989/002235/07), as agent for the Company. The Placing Shares will be credited to the SA Settlement Bank and by way of a registrars adjustment and therefore the Company will not be required to enter any form of receipt instruction into Strate. The



input to Strate by a SA Placee of a matching or acceptance instruction will then allow delivery of the relevant SA Placing Shares to that SA Placee on a delivery against payment basis.

#### *General*

It is expected that settlement of the UK Placing Shares will be on 5 August on a T+3 basis in accordance with the instructions given to the Banks.

Each Placee agrees that, if it does not comply with these obligations, the Banks may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any Transfer Taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Banks all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Banks lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the electronic contract note/trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax, Irish stamp duty or any South African or Transfer Taxes. If there are any circumstances in which any other Transfer Taxes are payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any Transfer Taxes are payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), the Placees shall bear all such Transfer Taxes amounts and neither the Banks nor the Company shall be responsible for the payment of such amounts.

#### **Representations and warranties**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective placee) with the Banks (in their capacities as Joint Bookrunners, as agents of the Company in respect of the Placing and to the extent to which they are underwriters of the Placing Shares) and the Company, in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement, in its entirety and that its participation in the Bookbuild and the Placing and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Bookbuild, the Placing, the Company, the Acquisition, the Placing Shares or otherwise;
2. no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing, the Company, Admission, the Placing Shares or otherwise;
3. in South Africa, the all offers of the Placing Shares will be made to persons falling within the categories of persons: (i) listed in section 96(1)(a) of the South African Companies Act; and/or (ii) qualifying pursuant to section 96(1)(b) of the South African Companies Act, therefore no prospectus will be registered with the Companies and Intellectual Property Commission as contemplated under the South African Companies Act;
4. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service or via the Stock Exchange News Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) the Ordinary Shares are admitted to (x) the Equity Shares (Commercial Companies) category of the Official List of the FCA and are admitted to trading on the main market of the London Stock Exchange, (y) the Main Board of the JSE, and (z) the Irish Official List and to trading on the Euronext Dublin Market, and that the Company is therefore required to publish certain business and financial information in accordance with UK MAR, the South African Financial Markets Act, EU MAR, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) of Ireland and the rules and practices of the London Stock Exchange, the FCA, the JSE and Euronext Dublin (collectively and together with the information referred to in (i) above, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements

for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty; and (iii) it has had access to such Exchange Information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has relied on that investigation for the purposes of its decision to participate in the Placing;

5. none of the Banks, nor the Company nor any of their respective Affiliates nor any person acting on its or their behalf has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, such information being all that it deems necessary to make any investment decision in respect of the Placing Shares, nor has it requested any Bank, the Company, or any of their respective Affiliates or any person acting on its or their behalf to provide it with any such material or information;
6. unless otherwise specifically agreed with the Banks, that they are not, and at the time the Placing Shares are subscribed for and such subscription is settled, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to subscribe for the Placing Shares; and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States, Australia, Canada or Japan or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
7. the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
8. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Exchange Information, that it received and reviewed all information that it believes is necessary or appropriate to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company and none of the Banks, the Company nor any of their respective Affiliates nor any person acting on its or their behalf will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation, examination and due diligence of the business, financial or other position of the Company and the assets being acquired pursuant to the Acquisition in deciding to participate in the Placing and that none of the Banks nor any of their Affiliates nor any person acting on its or their behalf have made any representations to it, express or implied, with respect to the Company, the Acquisition, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof;
9. it has not relied on any information relating to the Company contained in any research reports prepared by any of the Banks or their respective Affiliates or any person acting on its or their behalf and understands that (i) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
10. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

11. no action has been or will be taken by the Company, the Banks or their respective Affiliates or any person acting on its or their behalf that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
12. it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective Affiliates or any person acting on its or their behalf acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
13. it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
14. it has complied with its obligations under the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA, the South African Prevention of Organised Crime Act 121 of 1998, the South African Prevention and Combatting of Corrupt Activities Act 12 of 2004, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as amended) (of Ireland) and EU MAR and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the relevant Bank may, in its absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST or Strate account from which they were originally debited;
15. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Banks and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
16. if it is in a member state of the EEA, it is a Qualified Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
17. if it is in the United Kingdom, it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
18. if it is in South Africa, it is a South African Qualifying Investor and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business only;
19. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, and in any member state of the EEA, Qualified Investors, and in South Africa, South African Qualifying Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any member state of the EEA, Qualified Investors and, in South Africa, South African Qualifying Investors;
20. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
21. where it is subscribing for the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
22. if it is a pension fund or investment company, it represents, warrants and undertakes that its subscription for Placing Shares is in full compliance with applicable law and regulations;

shares is in full compliance with applicable laws and regulations;

23. if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons or persons in South Africa other than South African Qualifying Investors, or in circumstances in which the prior consent of the Banks has been given to the proposed offer or resale;
24. any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
25. any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the expiry of a period of six months from Admission except to Relevant Persons or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation and section 85(1) of FSMA;
26. any offer of Placing Shares may only be directed at persons in South Africa who are South African Qualifying Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in South Africa prior to Admission except to South African Qualifying Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public;
27. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any of the Banks in their respective capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
28. it has complied and will comply with all applicable laws (including without limitation, all relevant provisions of the FSMA in the UK and the equivalent provisions under securities laws applicable in any other applicable jurisdiction, including Chapter X of the South African Financial Markets Act) with respect to anything done by it in relation to the Placing Shares;
29. if it has received any "inside information" (as defined under the Market Abuse Regulation or the South African Financial Markets Act) about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the Market Abuse Regulation or the South African Financial Markets Act, as applicable, prior to the information being made publicly available;
30. (i) it (and any person acting on its behalf) has the funds available to pay for, and has capacity and authority and is otherwise entitled to purchase, the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any Transfer Taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks or any of their respective Affiliates or any person acting on its or their behalf being in breach of the legal and/or regulatory requirements and/or any anti-money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
31. it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Terms and Conditions of this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Banks may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
32. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Banks or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum.

Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

33. none of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Company, the Banks nor any of their respective Affiliates nor any person acting on its or their behalf will be responsible for any liability to Transfer Taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Company, the Banks and any of their respective Affiliates and any person acting on its or their behalf on an after-tax basis in respect of any Indemnified Taxes;
35. subject to First Admission, the UK Placing Shares will be allotted to the CREST stock account of the UK Settlement Bank who will hold them as nominee on behalf of such UK Placee until settlement in accordance with its standing settlement instructions with payment for the UK Placing Shares being made simultaneously upon receipt of the UK Placing Shares in the UK Placee's stock account on a delivery versus payment basis;
36. subject to Second Admission, the SA Placing Shares will be allocated to the Strate stock account of the Strate Nominee who will hold them as nominee on behalf of such SA Placee until settlement in accordance with its standing settlement instructions with payment for the SA Placing Shares being made simultaneously upon receipt of the SA Placing Shares in the SA Placee's stock account on a delivery versus payment basis;
37. these Terms and Conditions and any agreements entered into by it pursuant to Terms and Conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Banks or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
38. each of the Banks, the Company, their respective Affiliates and any person acting on its or their behalf will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements contained in this Announcement and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters contained in this Announcement;
39. it will indemnify on an after-tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on its or their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix 1 shall survive after completion of the Placing;
40. it irrevocably appoints any director or authorised signatories of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
41. it irrevocably appoints any director or authorised signatories of the Banks as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;
42. in making any decision to subscribe for the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares; (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole including the markets in which the Group and the assets

- managers of the Company and its Affiliates taken as a whole, including the markets in which the Group and the assets being acquired in the Acquisition operate, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks; (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares; (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk; and (vi) it will not look to the Banks or any of their respective Affiliates or any person acting on its or their behalf for all or part of any such loss or losses it or they may suffer;
43. neither the Company, the Banks, their respective Affiliates nor any person acting on its or their behalf owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
44. it may not rely on any investigation that any of the Banks or their respective Affiliates or any person acting on its or their behalf may or may not have conducted with respect to the Company and its Affiliates, the assets being acquired in the Acquisition or the Placing and each of the Banks has not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates and the assets being acquired in the Acquisition, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, any of the Banks or their respective Affiliates or any person acting on its or their behalf for the purposes of this Placing;
45. it will not hold any of the Banks and/or any of their respective Affiliates or any person acting on its or their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written, oral or in a visual or electronic form, and howsoever transmitted or made available) relating to the Group or the assets being acquired in the Acquisition and that no such person makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;
46. in connection with the Placing, each of the Banks and any of their respective Affiliates and any person acting on its or their behalf may take up a portion of the Placing Shares as a principal position and in that capacity may retain, purchase or sell for its own account such shares in the Company and any other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective Affiliates or any person acting on its or their behalf, in each case, acting in such capacity. In addition any of the Banks and any of their respective Affiliates and any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such person(s) may from time to time subscribe for, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks nor any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
47. each of the Banks and their respective Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its Affiliates for which they would have received customary fees and commissions. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future;
48. a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Bank(s). Each of the Banks reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion and will, *inter alia*, take account of the Company's objectives, UK MiFIR, EU MiFIR and MiFID II requirements and/or its allocation policies;
49. if it is in Australia, it is a "sophisticated investor" or a "professional investor" within the meaning of sections 708(8) and (11) of the Corporations Act and it understands and acknowledges that, for a period of 12 months from the date of this Announcement, no transfer of any interest in the Placing Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" or otherwise in accordance with section 707(3) of the

accredited investor or professional investor or otherwise in accordance with section 73(2) of the Corporations Act;

50. if it is in Canada:

- a. it understands that the offering of the Placing Shares is being made on a private placement basis only in the provinces of British Columbia, Alberta, Ontario and Quebec (the "**Canadian Private Placement Provinces**") on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada and as such, any resale of the Sale Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;
- b. it is located and resident in one of the Canadian Private Placement Provinces;
- c. it purchasing the Placing Shares as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution;
- d. it is not an individual;
- e. it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), as applicable;
- f. it is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- g. it has not received any offering memorandum (as such term is defined under Canadian securities law) from any party in respect of this offering or the Placing Shares;
- h. it understand that any resale of the Placing Shares acquired by it in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from or not subject to the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority and that these resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada;

51. it acknowledges that the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be prepared in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, or Japan or in any country or jurisdiction where any action for that purpose is required;

52. it understands and acknowledges that the Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S; and (b) in the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. It and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute or deliver, and agrees to be bound to the terms of, the US Investor Letter, and (b) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (ii) above, a potential placee is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the representations, warranties, indemnities, acknowledgements, agreements and undertakings herein on behalf of each such account;

53. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(e)(2)

53. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and for so long as the Placing Shares are "restricted securities", it will not deposit such shares in any unrestricted depository facility established or maintained by any depository bank and it agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
54. it will not directly or indirectly offer, reoffer, resell, transfer, assign, pledge or otherwise dispose of any Placing Shares except: (a) outside the United States in "offshore transactions" defined in, and in accordance with, Regulation S; (b) in the United States to a person that it and any person acting on its behalf reasonably believes is a QIB who is purchasing for its own account or for the account of another person who is a QIB pursuant to Rule 144A under the Securities Act (it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of general solicitation or general advertising); (c) pursuant to Rule 144 under the Securities Act (if available); (d) to the Company; or (e) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and, if the Company shall so require, subject to delivery to the Company of an opinion of counsel (and such other evidence as the Company may reasonably require) that such transfer or sale is in compliance with the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and that that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer;
55. the Company may be a passive foreign investment company ("PFIC") for US federal income tax purposes, and it could be a PFIC in future years. If the Company is a PFIC, then US taxable investors may be subject to adverse US tax consequences in respect of their investment in the Company's shares; and
56. no representation has been made as to the availability of the exemption provided by Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on its or their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that neither the Company nor the Banks owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these Terms and Conditions.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. None of the Company nor their respective Affiliates nor any person acting on its or their behalf will be responsible for any UK or Irish stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) or any other Transfer Taxes arising in relation to the Placing Shares in any other circumstances, and in no circumstances shall the Banks or their respective Affiliates or any person acting on its or their behalf be responsible for any Transfer Taxes in relation to the Placing Shares.

Such agreement is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty and representation from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks, the Company nor their respective Affiliates nor any person acting on its or their behalf will be liable to bear any interest or any Transfer Taxes that arise (i) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees for Placing Shares) or (ii) on a sale of Placing Shares, or (iii) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith and agrees to indemnify on an after-tax basis and hold the Banks and/or the Company (as the case may be) and their respective Affiliates and any person acting on its or their behalf harmless from any such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, any of the Banks or their respective Affiliates pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

#### **Miscellaneous**



Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Banks or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with any of the Banks, any money held in an account with any of the Banks on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA or of the Central Bank of Ireland.

The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the relevant Bank's money in accordance with the client money rules and will be used by each of the Banks in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank.

All times and dates in this Announcement may be subject to amendment by the Banks and the Company (in their absolute discretion). The Banks shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Banks and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Time is of the essence as regards each Placee's obligations under this Appendix.

Any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Banks.

Each Placee may be asked to disclose in writing or orally to the Banks:

1. if they are an individual, their nationality; or
2. if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

## **Appendix 2 - Definitions**

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>Acquisition</b>	means the proposed acquisition by the Group of the remaining legal and beneficial interests in a series of property-holding entities in connection with the Bullring shopping center and Grand Central shopping center
<b>Acquisition Agreement</b>	means the agreement entered into by certain wholly-owned subsidiaries of the Company pursuant to which it has made the Acquisition
<b>Admission</b>	means First Admission and Second Admission
<b>Affiliates</b>	means (a) in respect of the Banks, their respective subsidiaries, branches, associated companies and holding companies and the subsidiaries of such holding companies, branches, associated companies and subsidiaries, and (b) in respect of the Company, as defined in Rule 405 under the Securities Act
<b>Announcement</b>	means this announcement and its appendices

<b>Banks</b>	means Morgan Stanley, Investec and Peel Hunt
<b>Bookbuild</b>	means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure places for the Placing Shares at the Placing Price, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement
<b>Company</b>	means Hammerson PLC
<b>CREST</b>	means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>EEA</b>	means the European Economic Area
<b>EU MAR</b>	means the Market Abuse Regulation (EU) No.596/2014
<b>Euroclear</b>	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales
<b>Euronext Dublin</b>	means The Irish Stock Exchange plc, trading as Euronext Dublin
<b>Euronext Dublin Market</b>	means the main market for listed securities of Euronext Dublin
<b>Exchange Information</b>	means certain business and financial information that the Company is required to publish in accordance with UK MAR, the South African Financial Markets Act, EU MAR, the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) of Ireland and the rules and practices of the London Stock Exchange, the FCA, the JSE and Euronext Dublin
<b>EU MiFIR</b>	means the Market in Financial Instruments Regulation (EU) 600/2014, as amended and supplemented
<b>EU Prospectus Regulation</b>	means the Prospectus Regulation (EU) 2017/1129
<b>FCA</b>	means the UK Financial Conduct Authority, acting in its capacity as competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of the FSMA, including, where the context so permits, any committee, employee, officer or servant to whom any function of the FCA may for the time be delegated
<b>First Admission</b>	means the admission of the UK Placing Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the UK Listing Rules and the admission of the UK Placing Shares to listing on the Irish Official List and to trading on the Euronext Dublin Market becoming effective in accordance with the Irish Listing Rules
<b>FSMA</b>	means the Financial Services and Markets Act 2000, including any supplements or amendments thereto and regulations made pursuant thereto
<b>Global Co-ordinator</b>	means Morgan Stanley
<b>Group</b>	means the Company and each of its subsidiaries and subsidiary undertakings including, where the context requires, any one or more such companies
<b>H1 Results Announcement</b>	means the announcement, in the agreed form, setting out the Company's half year financial results for the six months ending 30 June 2025
<b>Investec</b>	Investec Bank Limited
<b>Irish Listing Rules</b>	means Book I: Harmonised Rules of the Euronext Rule Book and Book II: Listing Rules of Euronext Dublin, taken together
<b>Irish Official List</b>	means the Official List maintained by Euronext Dublin
<b>Joint Bookrunners</b>	means Morgan Stanley, Investec and Peel Hunt
<b>JSE</b>	means as the context requires, either the (a) JSE Limited (registration number 2005/022939/06), a limited liability public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, or (b) the securities exchange operated by the aforementioned company
<b>London Stock Exchange</b>	means London Stock Exchange plc
<b>Market Abuse Regulation</b>	means EU MAR or UK MAR (as applicable)
<b>Material Adverse Effect</b>	means any material adverse change in, or an event reasonably likely to

result in a material adverse change, in or affecting, the condition (financial, operational, legal or otherwise) or in the earnings, management, business affairs, business prospects or financial prospects of the Group taken as a whole or, following completion of the Acquisition, the enlarged Group, in each case, whether or not arising in the ordinary course of business

<b>MiFID II</b>	means EU Directive 2014/65/EU on markets in financial instruments
<b>Morgan Stanley</b>	Morgan Stanley & Co. International PLC
<b>OCRs</b>	means Occupancy Cost Ratios
<b>Official List</b>	means the official list maintained by the FCA
<b>Ordinary Shares</b>	means ordinary shares of nominal value of 5 pence each in the capital of the Company
<b>Peel Hunt</b>	means Peel Hunt LLP
<b>Placees</b>	means UK Placees and/or SA Placees, as applicable
<b>Placing</b>	has the meaning given in the first paragraph of this Announcement
<b>Placing Agreement</b>	has the meaning given to it in Appendix I to this Announcement
<b>Placing Price</b>	means the UK Placing Price and/or the SA Placing Price, as applicable
<b>Placing Shares</b>	means the UK Placing Shares and/or the SA Placing Shares, as applicable
<b>Pricing Announcement</b>	means the announcement published by the Company confirming the results of the Placing on a Regulatory Information Service immediately following the execution of the Terms of Placing
<b>QIB</b>	means "qualified institutional buyers" as defined in Rule 144A of the Securities Act
<b>Qualified Investor</b>	means a qualified investor within the meaning of article 2(e) of the EU Prospectus Regulation
<b>Regulation S</b>	means Regulation S promulgated under the Securities Act
<b>Regulations</b>	means the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA, the South African Prevention of Organised Crime Act 121 of 1998, the South African Prevention and Combatting of Corrupt Activities Act 12 of 2004, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as amended) (of Ireland) and EU MAR and any related or similar rules, regulations or guidelines issued, administered or enforced by any government agency having jurisdiction in respect thereof
<b>Regulatory Information Service</b>	means an information service that is approved by the FCA and on the FCA's list of Registered Information Services
<b>Relevant Person</b>	has the meaning given to it in Appendix I to this Announcement
<b>Restricted Territory</b>	the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada or Japan
<b>SA Companies Act</b>	means the SA Companies Act, 2008, as amended
<b>SA Placees</b>	means a person procured by a Bank to subscribe for SA Placing Shares
<b>SA Placing Price</b>	means the price per SA Placing Share, if any, as may be agreed between the Banks and the Company, and as may be specified in the executed Terms of Placing
<b>SA Placing Shares</b>	means those Placing Shares, if any, to be placed with Placees who are South African Qualifying Investors, as may be, if agreed between the Banks and the Company, specified in the executed Terms of Placing
<b>SA Settlement Bank</b>	means Investec
<b>SARB Approval</b>	means the approval from the Financial Surveillance Department of the South African Reserve Bank of the SARB Inward Listing Application
<b>SARB Inward Listing Application</b>	means the application submitted by Investec to the Financial Surveillance Department of the South African Reserve Bank to inward list the Placing Shares on the JSE
<b>Second Admission</b>	means: (i) with respect of the SA Placing Shares, the admission of the SA Placing Shares to the equity shares (commercial companies) category of

the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the UK Listing Rules, the admission of the SA Placing Shares to listing on the Irish Official List and to trading on the Euronext Dublin Market becoming effective in accordance with the Irish Listing Rules, and the admission of the SA Placing Shares to listing and trading as a secondary inward listing on the Main Board of the JSE becoming effective in accordance with the JSE Listings Requirements; and (ii) with respect of the UK Placing Shares, the admission of the UK Placing Shares to listing and trading as a secondary inward listing on the Main Board of the JSE becoming effective in accordance with the JSE Listings Requirements

<b>Second Admission Long Stop Date</b>	means the date by which Second Admission must occur, which will be no later than 31 August 2025 (or such later time and date as the Company and the Banks may agree)
<b>Securities Act</b>	means the US Securities Act of 1933, as amended
<b>Settlement Bank</b>	means the UK Settlement Bank and/or the SA Settlement Bank, as applicable
<b>South African Financial Markets Act</b>	means the South African Financial Markets Act, 2012, as amended
<b>South African Qualifying Investors</b>	means (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the SA Companies Act, and (b) selected persons, acting as principal, acquiring SA Placing Shares for a total acquisition cost ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the SA Companies Act
<b>Strate</b>	means Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the South African Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
<b>Stock Exchange News Service</b>	means the stock exchange news service of the JSE;
<b>Strate Nominee</b>	means STRATE Nominee - PLC Nominees Proprietary Limited (registration number 1989/002235/07) incorporated and registered in South Africa, a company indirectly wholly owned by STRATE, acting as nominee for the holders of the dematerialised Plc Shares or Limited Shares (as applicable) traded and settled on the JSE
<b>Subsidiary</b>	has the meaning given to it in the Companies Act 2006
<b>Terms and Conditions</b>	means the terms and conditions of the Placing set out in Appendix 1 to this Announcement
<b>Terms of Placing</b>	means the terms of placing to be executed by each of the Banks and the Company at the time of pricing of the Placing
<b>Transfer Taxes</b>	means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto
<b>UK Listing Rules</b>	means the listing rules of the FCA published under section 73A(2) of the FSMA and forming part of the FCA Handbook
<b>UK MAR</b>	means Regulation (EU) No.596/2014, including the delegated acts, implementing acts, technical standards and guidelines thereunder, as it forms part of the law of the UK by virtue of the European Union (Withdrawal) Act 2018
<b>UK MiFIR</b>	means the assimilated Market in Financial Instruments Regulation (EU) 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented
<b>UK Placees</b>	means a person procured by a Bank to subscribe for UK Placing Shares
<b>UK Placing Price</b>	means the price per UK Placing Share, if any, as may be agreed between the Banks and the Company, as may be specified in the executed Terms of Placing
<b>UK Placing Shares</b>	means all Placing Shares other than the SA Placing Shares, as may be, as agreed between the Banks and the Company, as may be specified in the executed Terms of Placing
<b>UK Settlement Bank</b>	means Morgan Stanley
<b>UK Prospectus Regulation</b>	means Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and

	supplemented
<b>uncertificated</b>	means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
<b>US Investor Letter</b>	means the investor representation letter in the form provided by the Banks to QIBs in the United States

*The announcement above has also been released on the SENS system of the Johannesburg Stock Exchange and on Euronext Dublin.*

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