



HAMMERSON plc
(Incorporated in England and Wales)
(Company number 360632)
LSE share code: HMSO JSE share code: HMN
ISIN: GB0004065016
("Hammerson" or "the Company")

PRE-LISTING ANNOUNCEMENT IN RESPECT OF THE SECONDARY INWARD LISTING OF HAMMERSON ON THE MAIN BOARD OF THE JSE LIMITED

1. INTRODUCTION

Hammerson is a Real Estate Investment Trust (REIT) based in the United Kingdom ("UK") that owns, manages and develops prime retail destinations in Western Europe. The Company's portfolio of high-quality retail and leisure assets is located in growing markets and attracts around 280 million visitors per year and as at 30 June 2016 the Group's properties were valued at £9.0 billion. The portfolio comprises 40 vibrant shopping centres and retail parks across the UK, France and Ireland as well as 15 premium outlets located in 12 European countries. The property portfolio is well-let (30 June 2016 occupancy of 97.2%) to a diverse mix of leading retailers with almost 4,500 tenants and has a stable income profile with a weighted average lease length to expiry of 8 years. With a depth of real estate and retail experience across its management team, Hammerson actively manages its properties to drive rental growth leading to a consistent track-record of earnings and dividend growth.

Hammerson has its primary listing on the Main Market of the London Stock Exchange plc ("LSE") and is included on the UK FTSE 100 Index. As at the date of this announcement, the current market capitalisation of the Company is approximately £4.7 billion (R88 billion).

The LSE is an "accredited exchange" as defined in paragraph 18.42 of the Listings Requirements of the exchange operated by the JSE Limited ("JSE") (the "JSE Listings Requirements"). The Company is not listed on any other exchange.

The JSE has granted approval to Hammerson for a secondary listing, by way of introduction under the fast-track listing process contemplated in Section 18 of the JSE Listings Requirements, of all of its 791 879 155 issued and fully paid ordinary shares of 25 pence each ("Ordinary Shares") on the Main Board of the JSE in the "Retail REITs" sector, under the abbreviated name "HAMMERSON", JSE share code "HMN" and ISIN "GB0004065016", with effect from the commencement of trade on Thursday, 1 September 2016 (the "Listing Date") (the "Secondary Listing").

The Financial Surveillance Department of the South African Reserve Bank has approved the Secondary Listing and classified the secondary inward listed Ordinary Shares as "domestic" for exchange control purposes. Accordingly, South African resident investors may trade the Ordinary Shares on the JSE without having recourse to their foreign portfolio allowance.

2. OVERVIEW OF THE COMPANY

Hammerson is a public limited company incorporated on 17 April 1940 in England and Wales and operating under the UK Companies Act 2006. The Company was admitted to trading on the LSE on 31 May 1945 and was granted status as a UK REIT in 2007.

Today, Hammerson is the UK's leading pan-European retail REIT with a £9.0 billion property portfolio of high-quality retail assets comprising 40 vibrant shopping centres and retail parks as well as 15 premium outlets. Hammerson is an experienced owner-manager and manages all of its shopping

centre and retail park investments, whilst its premium outlet investments are externally managed by Value Retail and VIA Outlets.

The portfolio attracts over 280 million visitors per year and is well-positioned to benefit from recognised consumer shopping trends. These include a preference for experiential venues, which combine restaurants, leisure and pop-up entertainment alongside a dynamic retail mix. Convenient retail park locations connected by major road or rail infrastructure and with ample parking to capture growing footfall. Finally, premium outlets are benefitting from the propensity for shoppers, especially international tourists, to seek out authentic luxury brands at a discount.

The property portfolio has high occupancy of 97.2% and is well-let to a diverse mix of almost 4,500 tenants where no one tenant accounts for more than 4% of the Group's total passing rent. Units are traditionally let on a long-term basis with a weighted average lease length across the portfolio of 8 years. The nominal equivalent yield on Hammerson's investment portfolio at 30 June 2016 was 5.0%.

The Company's operational 'Product Experience Framework' is a point of differentiation and is focused on delivering best practice in retail design, digital solutions, customer engagement and sustainability across its portfolio.

Hammerson has a successful track-record of property development. It has delivered large iconic retail properties such as The Bullring, Birmingham; Les Terrasses du Port, Marseille; Union Square, Aberdeen and Elliott's Field, Rugby. The Company is on-site at two schemes which will deliver 52,400m² of new retail and leisure space in the next 6 months. The Group's development pipeline includes three major London developments requiring up to £1.4 billion of expenditure plus a number of potential smaller extension or refurbishment schemes. However, the level of committed development capex at 30 June 2016 was low at £115 million.

Hammerson enjoys strong support from the capital markets and its banking partners, traditionally sourcing funding from a combination of unsecured bank facilities and corporate bonds. Hammerson's debt rating is A- (Fitch) and Baa1 (Moody's) and its average cost of debt was 3.2% as at 30 June 2016. The Board monitors the Group's financing structure against a number of guidelines, including gearing of less than 85%, loan-to-value of less than 40% and interest cover of more than 2.0 times. The Group also makes use of joint ventures with a select group of international partners.

In the last financial year to 31 December 2015, Hammerson delivered a total property return of 12.4%, and 2.9% in the six months to 30 June 2016. Hammerson's high-quality portfolio delivered net rental income of £319 million and adjusted profit of £211 million in the year to 31 December 2015 and £168 million and £113 million in the six months to 30 June 2016.

The Company has demonstrated the strength of its business model over the long-term with its track record of earnings per share and net asset value per share compound annual growth of 8.7% and 7.6%, respectively, in the period 2011-2015. Hammerson has consistently grown its dividend per share over this period by a compound annual growth rate of 7.7%.

Prospective investors are invited to view the Company's 2015 Annual Report and 2016 Half Year Financial Results at www.hammerson.com.

The Company is domiciled in England and Wales with its registered office at Kings Place, 90 York Way, London N1 9GE, UK. Hammerson is not registered as an external company in South Africa. The financial year-end of the Company is 31 December. The Company has appointed Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) as its transfer secretaries in South Africa with its registered address and primary place of business at 70 Marshall Street, Johannesburg, 2001, South Africa. The Company's registrar in the UK is Capita Registrars with its registered address and primary place of business at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, UK.

3. RATIONALE FOR THE COMPANY'S SECONDARY LISTING

Hammerson is seeking a secondary listing on the Main Board of the exchange operated by the JSE in order to:

- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity and tradability of shares;
- ensure the Company is accessing a wider pool of international capital;
- support the Company's existing and prospective South African shareholders by providing an additional market for trading the Company's shares;
- provide South African investors, both institutional and private, with an opportunity to participate over the long term in the future income and capital performance of the Company;
- provide the Company with an additional platform to raise equity funding to pursue growth and investment opportunities in the future; and
- enhance the global public profile of Hammerson with its stakeholders, including investors, retailers and consumers and especially those based in South Africa and on the African continent.

Following the Secondary Listing there will be full fungibility between the UK and South African share registers, with the exception of the "freeze" period of approximately four business days prior to the record date of a corporate action, such as dividends.

4. PROSPECTS OF HAMMERSON FOLLOWING THE SECONDARY LISTING

Hammerson's business model is focused on delivering financial returns for shareholders, and also on creating destinations for retailers and shoppers, and generating economic and social benefits for its staff and communities.

The strategic priorities for the Company which will drive the future prospects are:

Asset management

- Across the shopping centre portfolio, under the 'Product Experience Framework' the Company is introducing the latest retail and leisure brands and new store concepts to the portfolio and building the digital capabilities to support multi-channel retail and provide insight on consumer behaviour.
- Across the retail parks, the Company is remerchandising with updated homeware and fashion retailers.
- The Company will continue to deliver 'value-add' projects such as kiosks, digital screens, pop-up retail units and new store concepts.
- Hammerson is continuously focused on identifying and capitalising on opportunities to drive sustainability across the portfolio.

Investment management

- Hammerson will continue to invest in retail property with a focus on European countries and cities with strong economic opportunities; it aims for a leading position in all chosen market segments.
- The Company has an ambition to grow the portfolio while enhancing overall quality and hence will recycle capital into higher-performing retail markets and dispose of assets which do not meet its investment management criteria or are underperforming.

Developing venues

- Hammerson's development pipeline will contribute to the future growth of the portfolio.
- In the next six months the Company will open Victoria Gate, a luxury retail arcade in Leeds, and Watermark, a major dining and leisure offer in Southampton together adding 52 400m² and £17 million of annual rental income.
- The Company is also advancing its major London developments at Brent Cross, Whitgift Croydon and Bishopsgate Goodsyard.
- The Company also pursues a strategy of extending its shopping centres, emphasising food, beverage and leisure offers, and delivering smaller-scale retail park extensions and reconfigurations.

5. KEY PERFORMANCE INDICATORS

Hammerson has seven primary Key Performance Indicators ("KPIs"), prepared on a proportionally consolidated basis excluding our investments in premium outlets, that are used to monitor the performance of the business to ensure delivery of value for all stakeholders.

KPI description	2014 outturn	2015 outturn	2016 Outlook
Total Property Returns (%) compared with an annual IPD Retail Property Universe benchmark*	13.6% (vs 12.5% benchmark)	12.4% (vs 9.5% benchmark)	We believe our high-quality portfolio and clear business model will continue to outperform the retail benchmark.
Growth in like-for-like net rental income (%)	2.1% (vs 2.0% target)	2.3% (vs 2.0% target)	Like-for-like NRI is likely to remain broadly in-line with our target in 2016. Hammerson has well-positioned assets and lease expiries, breaks, rent reviews and leasing vacant space provide the opportunity to increase rental income across our portfolio.
Growth in adjusted earnings per share (%) compared with a CPI inflation benchmark*	3.5% (vs 0.4% benchmark)	12.6% (vs 0.2% benchmark)	2016 EPS growth will be driven by income from recent acquisitions and completed developments, partly offset by lost income associated with recent and planned disposals.
Cost:income ratio (%). Operating costs, including the cost of vacancy, as a percentage of gross rental income	22.8%	23.1%	The ratio is forecast to improve as additional income from recent acquisitions and completed developments is expected to offset investment in growing business areas such as digital and development. We will continue to manage effectively property costs associated with properties awaiting development ahead of these projects commencing on-site.
Occupancy (%). The proportion of the Group's portfolio that is let	97.5% (vs target 97%)	97.7% (vs target 97%)	We expect occupancy to remain high in 2016 as retailers seek space in the best retail venues and we target retailers who will enhance the desirability of our portfolio.

KPI description	2014 outturn	2015 outturn	2016 Outlook
Leasing activity (£m). New income secured from new leases and rent renewals	£29.5m	£27.9m	We are focused on delivering tenant rotation to enhance the retail offer across our portfolio, although the absolute volume of leasing is affected by the timing of lease expiries. We expect leasing volumes to be supported by retailers' demand for the best venues.
Global emissions intensity ratio (MTCO2E/£m)	180	172	We expect to further reduce the ratio in 2016 as we implement initiatives involving investment in renewables, energy-efficient technology and lighting. However, the absolute level of emissions is forecast to increase as the portfolio grows and the effective management of emissions at acquired and newly-developed properties will be a key area of focus.

* Total property returns and earnings per share are calculated including our share of premium outlets.

6. PROPERTY PORTFOLIO

As at 30 June 2016, Hammerson's property portfolio was valued at £9.0 billion and encompasses: UK shopping centres (37%), UK retail parks (17%), French shopping centres (23%), European premium outlets (16%), with the remainder (7%) of the value accounted for by development assets and other UK non-core properties.

Unless otherwise indicated, the information set out below is as at 30 June 2016, and is calculated on a proportionally consolidated basis.

6.1 UK Shopping Centres

The UK shopping centre portfolio comprises 11 major shopping centres, which together attract nearly 150 million visitors each year. The portfolio includes internationally recognised schemes, such as Bullring in Birmingham, Brent Cross in London and The Oracle in Reading. Anchor stores include John Lewis, M&S, Selfridges, Debenhams and House of Fraser, alongside international and cutting-edge brands such as Victoria's Secret, Michael Kors, River Island, Topshop, Next, H&M and Zara.

Key facts

- £3.3 billion asset value
- 786,000m² lettable space
- £167 million passing rent
- 97.4% occupancy
- 5.1% true equivalent yield

6.2 UK Retail Parks

Hammerson owns and operates 19 retail parks providing 470,000m² retail space. The easily accessible parks, located on the edge of town centres, are let to both bulky goods and fashion retailers. They offer large-format modern stores with ample parking. Key tenants of the Group's retail parks include B&Q, Homebase, Boots and M&S.

Key facts

- £1.5 billion asset value
- 470,000m² lettable space
- £85 million passing rent
- 98.7% occupancy
- 5.7% true equivalent yield

6.3 French Shopping Centres

In France, Hammerson owns and manages some of the top shopping centres in the Ile-de-France region, including Italie Deux and O'Parinor, together with high-quality centres in Marseille, Strasbourg and Nice. The Group's ten French shopping centres attract almost 100 million visitors each year. A dynamic mix of retailers including Printemps, Darty, Mango, Zara and Primark ensures that Hammerson's centres remain a destination of choice for French shoppers.

Key facts

- £2.1 billion asset value
- 370,000m² lettable space
- £95 million passing rent
- 96.3% occupancy
- 4.5% true equivalent yield

6.4 Premium Outlets

Hammerson has a long-term strategic partnership with Value Retail, Europe's leading operator of premium outlets. Premium outlets offer a channel for retailers to distribute excess inventory at a material discount to original price. Furthermore, premium outlets are often designed to match the store-fit of a full-price store, hence retailers such as Polo, Prada and Burberry are able to retain their brand identity. The sector has been a fast growing distribution channel for retailers, and in particular for international fashion and luxury brands. Hammerson is the largest investor in Value Retail's portfolio of nine European Villages with a 38% interest. VIA Outlets is a joint venture established in 2014 between Hammerson, APG, Value Retail and Meyer Bergman which now owns six outlet centres and in which Hammerson owns 47%.

Key facts

- £1.4 billion asset value
- 370,000m² lettable space
- £29 million contribution to adjusted profit (year to 31 December 2015)
- 44 million footfall (year to 31 December 2015)

6.5 Irish Portfolio

In October 2015, the Company acquired a loan portfolio secured against prime Dublin retail property, in a 50:50 joint venture with Allianz. The property includes Dundrum Town Centre, a modern 140,000m² centre and Ireland's pre-eminent retail and leisure destination as well as two further shopping centres, in total over 200,000m² of retail space. The joint venture took ownership of Dundrum Town Centre on 7 July 2016. The transaction has provided Hammerson with a new platform in Ireland, Europe's fastest growing economy, and to broaden its European platform and the opportunity to become Ireland's leading retail property owner.

6.6 Development

The Group has a number of development opportunities in both the UK and France, including two on-site schemes, three major London developments and a pipeline of potential future projects. These schemes provide the opportunity to significantly grow the business and enhance the quality of the Group's existing portfolio over the medium term.

Hammerson will complete Victoria Gate, Leeds, in Q4 2016. The scheme is a 35,400m² aspirational shopping arcade anchored by John Lewis and including more than 30 high-end retailers and restaurants delivering estimated passing rent of £11m. In Q1 2017, the Company will complete its second on-site development, Watermark, a 17,000m² leisure and catering scheme next to its WestQuay shopping centre including over 20 restaurants, cafés and bars and a 10-screen cinema.

6.7 Top Ten Tenants

The following retailers represent Hammerson's largest tenants ranked by passing rent, as at 30 June 2016, on a proportionally consolidated basis.

Retailer	Passing rent (£m)	% of passing rent
B&Q	12.2	3.4
H&M	7.9	2.2
Next	7.3	2.0
Dixons Carphone	6.3	1.8
Home Retail Group	6.3	1.8
Arcadia	5.8	1.6
New Look	5.5	1.5
Debenhams	5.1	1.4
Boots	4.9	1.4
France Printemps	4.3	1.2
Total	65.6	18.3

6.8 Valuation Analysis as at 30 June 2016

Proportionally consolidated	Property valuation (£m)	Capital return (%)	Total return (%)	Initial yield (%)	True equivalent yield (%)	Nominal equivalent yield (%)
United Kingdom						
Shopping Centres	3,332	(0.4)	1.8	4.4	5.1	5.0
Retail Parks	1,526	(3.0)	(0.5)	5.1	5.7	5.5
Other	158	(0.7)	2.4	6.1	7.7	7.3
Total UK	5,016	(1.3)	1.1	4.7	5.4	5.2
France	2,070	2.9	5.1	3.9	4.5	4.4
Total investment portfolio	7,086	(0.1)	2.2	4.4	5.1	5.0
Developments	481	4.9	5.6			
Total property portfolio	7,567	0.2	2.4			
Premium Outlets	1,397	3.5	5.7			
Total	8,964	0.7	2.9			

Properties are stated at fair value as at 30 June 2016, valued by professionally qualified external valuers. DTZ Debenham Tie Leung, Chartered Surveyors have valued the Group's properties, excluding those held by the Group's premium outlet investments which have been valued by Cushman & Wakefield LLP, Chartered Surveyors. All valuations have been prepared in accordance with the RICS Valuation - Professional Standards 2014.

Following the majority vote to end the UK's membership of the European Union in the EU Referendum held on 23 June 2016, it was not possible for the Group's external valuers to gauge the effect of this decision on property valuations at 30 June 2016 by reference to transactions in the market place which are the primary evidence used in determining market values. Therefore, the Group's external valuers have included statements in their 30 June 2016 valuation reports to say that the probability of

their valuations exactly coinciding with the price achieved, were there to be a sale, has reduced after the EU Referendum result. Valuations will be kept under regular review and the valuers will be able to better judge the impact on property values at the next formal valuation in December 2016.

7. SHARE CAPITAL

The issued share capital of Hammerson as at the date of this announcement is as follows:

Issued and fully paid ordinary shares of 25 pence each	791 879 155
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The Company does not hold any Ordinary Shares in treasury and, other than in connection with its Employee Share Ownership Trusts, there are no Ordinary Shares held by or on behalf of the Company itself or by subsidiaries of the Company.

The UK Companies Act 2006 abolished the requirement for a company to have authorised share capital, and the Articles of Association of the Company were amended to reflect this. Directors are still limited as to the number of shares they can allot at any one time because allotment authority continues to be required under the UK Companies Act 2006.

On the Listing Date, all shares in issue will rank *pari passu* in all respects, including in respect of voting rights and, save as set out in the "Dividend Policy" paragraph below, dividends and other distributions.

Once listed, Ordinary Shares will be traded on the JSE in electronic form only (as dematerialised shares) and will be trading for electronic clearing and settlement, via Strate Proprietary Limited ("**Strate**"), immediately following the Secondary Listing. Strate is a system of "paperless" transfer of securities used by the JSE to settle trades. All investors owning dematerialised Ordinary Shares or wishing to trade their Ordinary Shares on the JSE are required to appoint either a broker or a Central Securities Depository Participant ("**CSDP**") in South Africa to act on their behalf and to handle their settlement requirements. If you have any doubt as to the mechanics of Strate please consult your broker, CSDP or other appropriate adviser and you are referred to the Strate website (www.strate.co.za) for more detailed information.

8. FINANCIAL INFORMATION

The basic earnings, diluted earnings, adjusted earnings, headline earnings and diluted headline earnings (as defined in terms of The South African Institute of Chartered Accountants Circular 2/2013) per share of Hammerson for the six months ended 30 June 2016, the six months ended 30 June 2015 and the twelve months ended 31 December 2015 are as follows:

	(Unaudited) Six months ended 30 June 2016 £m		(Unaudited) Six months ended 30 June 2015 £m		(Audited) Twelve months ended 31 December 2015 £m	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Profit for the year attributable to equity shareholders	162.5	162.5	326.1	326.1	726.8	726.8
Headline earnings adjustments:						
Revaluation gains on properties (incl. JVs)	(29.5)	(29.5)	(163.3)	(163.3)	(367.5)	(367.5)
Revaluation gains on outlets	(48.0)	(48.0)	(69.8)	(69.8)	(174.1)	(174.1)
Revaluation gains on minority interests	2.1	2.1	1.3	1.3	0.3	0.3
Losses/(Gains) on disposal of properties and joint venture interests	12.6	12.6	(2.8)	(2.8)	(14.9)	(14.9)
Losses on disposal of properties - outlets	-	-	-	-	0.8	0.8
Investment costs written off	-	-	-	-	1.4	1.4
Deferred tax	7.6	7.6	11.3	11.3	27.6	27.6
Translation movement on intragroup funding loan	-	-	(2.9)	(2.9)	(2.1)	(2.1)
Total headline earnings adjustments	(55.2)	(55.2)	(226.2)	(226.2)	(528.5)	(528.5)
Headline earnings	107.3	107.3	99.9	99.9	198.3	198.3
Weighted average number of shares:						
Ordinary shares in issue (net of own shares held)	786.4	786.4	783.4	783.4	783.6	783.6
Dilutive share options	-	1.3	-	0.2	-	1.1
	786.4	787.7	783.4	783.6	783.6	784.7
Headline earnings per share (pence)	13.6	13.6	12.8	12.7	25.3	25.3
<i>Basic earnings per share</i>		20.7		41.6		92.8
<i>Diluted earnings per share</i>		20.6		41.6		92.6
<i>EPRA earnings per share</i>		14.3		14.0		27.1
<i>Adjusted earnings per share</i>		14.3		13.6		26.9

The historical financial information of Hammerson is available for download on the Company's website at www.hammerson.com.

9. BANK FACILITIES AND COVENANTS

The Group's unsecured bank facilities and the US private placement senior notes contain financial covenants that the Group's gearing, defined as the ratio of net debt to shareholders' equity, should not exceed 150% and that interest cover, defined as net rental income divided by net interest payable, should not be less than 1.25 times. The same gearing covenant applies to three of the Company's unsecured bonds, whilst the remaining bonds contain a covenant that gearing should not exceed 175%. These figures are on a proportionally consolidated basis and the bonds have no covenant for interest cover. Hammerson's financial ratios are comfortably within these covenants and the Group's property values at 30 June 2016 (including premium outlets) would have to fall by 38% (or 57% for UK properties only) to breach the 150% gearing covenant.

Fitch and Moody's rate Hammerson's unsecured credit as A- and Baa1 respectively. Moody's changed its outlook from stable to negative in June 2016 following the UK's EU referendum result, stating that the heightened economic uncertainty could dampen prospects for the UK real estate sector. This was consistent with Moody's recent change in outlook for the UK sovereign rating from stable to negative.

10. DIVIDEND POLICY

As a UK REIT, the Company's dividend policy is to distribute at least 90% of the Group's UK tax exempt profit as property income distributions. Dividends are paid approximately 40% as an interim dividend and 60% as a final dividend.

The Company has declared an interim dividend of 10.1 pence for the six months ended 30 June 2016 ("**Interim Dividend**"). The Interim Dividend will be paid on 10 October 2016 to shareholders on the Company register at the close of business on 26 August 2016 (the "**Record Date**"). As such any shares purchased on the JSE after the Secondary Listing are ex-dividend and not entitled to the Interim Dividend. Shareholders who hold shares in the Company as at the Record Date and who migrate all or a portion of their shareholding to the JSE following the Secondary Listing will be entitled to the Interim Dividend, however such dividend will be paid in Pound Sterling in terms of payment instructions that were in place as at the Record Date.

Hammerson will offer shareholders the opportunity to participate in a scrip dividend scheme. Shareholders who are entitled to receive the Interim Dividend may elect to receive new Ordinary Shares listed on the London Stock Exchange in line with their holding on the Record Date. Details of the scrip dividend scheme will be sent around the first week of September to entitled shareholders.

11. MATERIAL CHANGES

No material changes to the expected financial position or trading position of the Company have occurred since the publication of the Company's audited financial results for the year ended 31 December 2015, save as reflected in the half year financial results announcement for the six months to 30 June 2016.

12. MAJOR SHAREHOLDERS

Hammerson has a diverse register of international shareholders with no one shareholder having greater than 10% of its shares in issue. As at the date of this announcement, the following shareholders were, directly or indirectly, beneficially interested in, or responsible for managing, 5% or more of the Company's issued share capital:

	Number of shares	%
APG Algemene Pensioen Groep N.V.	68 227 094	8.62
Rockcastle Global Real Estate Company Limited	56 221 139	7.10
Merrill Lynch International	52 216 411	6.59
BlackRock Inc.	50 223 602	6.34
Morgan Stanley (ISG and GWM)	45 128 249	5.70

In line with restrictions imposed on UK REITs, the board of directors of Hammerson (the “Board”) has the right to require a shareholder who has a beneficial interest in or who controls the voting rights in respect of 10% or more of the issued Ordinary Shares to dispose of a sufficient number of shares such that their holding falls below 10%.

13. BOARD OF DIRECTORS

The table below sets out information pertaining to the current directors on the Board.

Name	David Tyler (63)
Position	Chairman, Chairman of the Nomination Committee and member of the Remuneration Committee
Experience	David Tyler is an experienced chairman having served in that role previously at Logica plc and 3i Quoted Private Equity plc, and currently at J Sainsbury plc. He has considerable experience of both retail and finance. David is a Fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers. David was appointed to the Board on 12 January 2013 and appointed Chairman on 9 May 2013.
Name	David Atkins (50)
Position	Chief Executive
Experience	David Atkins is a Chartered Surveyor who commenced his career at DTZ in 1988 (now Cushman & Wakefield) specialising in investment and development. He joined Hammerson plc in 1998 as Group Property Executive, responsible for strategy and investment performance, where he worked on a number of overseas transactions, particularly in France. In 2002 he took responsibility for the UK retail parks portfolio and in 2006, the wider UK portfolio. David is a member of the executive board of the European Public Real Estate Association, a member of the British Council of Shopping Centres (BCSC) executive board and a member of the policy committee of the British Property Federation. David joined the Hammerson plc Board in 2007 and was appointed Chief Executive on 1 October 2009.
Name	Peter Cole (57)
Position	Chief Investment Officer
Experience	Peter Cole is a Chartered Surveyor and joined the Company in 1989 as a Senior Development Surveyor. He was appointed to the board of Company’s UK business in 1992. In 1999, Peter assumed responsibility for Hammerson’s development, acquisition and disposal programme. He implemented the disposal of the London offices in 2012. Peter has led the Company’s major regeneration and investment projects.
Name	Timon Drakesmith (51)
Position	Chief Financial Officer
Experience	Timon Drakesmith is a Chartered Accountant who joined the Company in 2011 as Chief Financial Officer. He has experience of working in commercial property having spent six years as finance director at Great Portland Estates plc. Timon is a non-executive director of Value Retail PLC, Chairman of VIA Outlets advisory and investment committees, and Chairman of the British Property Federation’s finance committee.

Name Jean-Philippe Mouton (54)
Position Executive Director
Experience Jean-Philippe Mouton joined Hammerson plc in 2003 with responsibility for property leasing, development and asset management in France. In 2006, he assumed responsibility for managing the French portfolio as Director of Operations and in 2009 became the Managing Director of the Company's French business. Jean-Philippe's in-depth experience of the French business strengthens the Board's integrated approach across the UK and France. Prior to joining Hammerson, he worked at Disney in France and in the US for 13 years, as the head of Strategic Planning. Prior to Disney, he worked for three years at Standard Chartered Bank in Paris managing a portfolio of small to medium size companies. Jean-Philippe was appointed to the Board on 1 January 2013.

Name Terry Duddy (60)
Position Non-Executive Director, Senior Independent Director and member of the Nomination and Remuneration Committees
Experience Terry Duddy is the former Chief Executive of Home Retail Group plc. In addition to the capability and experience related to managing a large public company, Terry brings specific insight into customer behaviour and retail markets. Terry is Chairman of Retail Trust and a non-executive director of Debenhams plc. Terry was appointed to the Board on 3 December 2009.

Name Pierre Bouchut (61)
Position Non-Executive Director, member of the Nomination Committee and Chairman of the Audit Committee
Experience In addition to his directorship of Hammerson, Pierre Bouchut is Executive vice president and chief financial officer of Delhaize Group SA and non-executive director of La Rinascente SpA, as well as a non-executive member of the advisory boards of both Qualium Investissement and Lombard Odier Asset Management (Switzerland) SA. Pierre has considerable senior management experience in finance, European retail and European property, having previously been executive director and chief financial officer of Carrefour SA, chief financial officer and member of the management board of Schneider Electric SA, and serving as chief executive officer and member of the board of Casino Guichard-Perrachon SA. Pierre was appointed to the Board on 13 February 2015.

Name Gwyn Burr (53)
Position Non-Executive Director, member of the Audit and Nomination Committees and Chairman of the Remuneration Committee
Experience Gwyn Burr has expertise in marketing and leading customer service processes for major retail brands, having previously held senior roles in marketing, customer service and financial services at J Sainsbury plc and Asda plc. Gwyn is a member of the board, remuneration committee and chairman of the nominations committee of Sainsbury's Bank plc and a non-executive director of Just Eat plc, Metro AG and DFS Trading Limited. Gwyn was appointed to the Board on 1 May 2012.

Name Andrew Formica (45)
Position Non-Executive Director and member of the Audit and Nomination Committees
Experience Andrew Formica is a Qualified Actuary, having qualified in Australia and the UK. He has considerable experience in capital markets and fund management, including property management, and has managed portfolios of businesses across Europe and globally. In 1993, he joined Henderson Group plc, where he has held various senior roles and became the chief executive in 2008. Andrew was appointed to the Board on 26 November 2015.

Name	Judy Gibbons (59)
Position	Non-Executive Director and member of the Audit, Nomination and Remuneration Committees
Experience	Judy Gibbons has a background in software, internet technologies, digital media, mobile applications and e-commerce. She also has extensive experience in marketing and international business. Judy is a non-executive director of Guardian Media Group plc, Michael Kors Holdings Limited and Virgin Money Giving. Judy was appointed to the Board on 1 May 2011.

14. DIRECTORS' INTERESTS

The following directors of Hammerson and, where relevant, their connected persons (within the meaning of section 252 of the UK Companies Act 2006) were beneficially interested in the Ordinary Share capital of the Company as at the date of this announcement:

	Number of Ordinary Shares	% of total issued Ordinary Share capital
David Atkins	448 190	0.06
Peter Cole	319 894	0.04
Timon Drakesmith	302 026	0.04
Jean-Philippe Mouton	265 702	0.03
David Tyler	40 000	-*
Pierre Bouchut	20 000	-*
Gwyn Burr	5 111	-*
Terry Duddy	50 000	-*
Andrew Formica	22 000	-*
Judy Gibbons	4 115	-*

* *less than 0.01%*

15. DIRECTORS' STATEMENTS

The directors of Hammerson confirm that, to the best of their knowledge and belief, the Company has adhered to all legal and regulatory requirements of the LSE.

The directors of Hammerson have no reason to believe that the working capital available to the Company or the Group will be insufficient for at least 12 months from the Listing Date.

16. FURTHER INFORMATION

All documents and announcements which Hammerson has made public over the last two years in consequence of having its securities listed on the LSE, including financial information, annual reports, valuation reports and regulatory announcements, as well as the Articles of Association of the Company, are available for download on the Company's website at www.hammerson.com.

This announcement is not an invitation to the public to subscribe for or purchase shares, but is issued in compliance with the JSE Listings Requirements relating to the Secondary Listing of the Company on the JSE's Main Board.

17. SALIENT DATES AND TIMES

	2016
Publish pre-listing announcement on the Stock Exchange News Service of the JSE ("SENS")	Thursday, 25 August
Listing and commencement of trading of Hammerson shares on the Main Board of the JSE from the commencement of trade (09:00) on	Thursday, 1 September

The above dates are subject to change. Any such change will be released on SENS.

25 August 2016

Joint corporate advisor and joint sponsor

JAVACAPITAL

Joint corporate advisor, sole corporate broker and joint sponsor

Deutsche Bank



Advisor as to South African law


WERKSMANS
ATTORNEYS

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties.

Actual future results may differ materially from those expressed in or implied by these statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of government regulators and other risk factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this document. The Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document. Information contained in this document relating to the Group should not be relied upon as a guide to future performance.