

14 February 2020

Hammerson Plc
Kings Place
90 York Way
London
N1 9GE

Dear Sirs,

OVERVIEW OF VALUATION REPORTS PROVIDED BY CUSHMAN & WAKEFIELD DEBENHAM TIE LEUNG LIMITED (C&W DTL) & CUSHMAN & WAKEFIELD LLP (C&W LLP)

In accordance with your instructions, C&W DTL and C&W LLP have undertaken valuations of the various freehold and leasehold property interests as at 31 December 2019 (the "date of valuation") either held directly by Hammerson plc (the "Company"), held in a joint venture where the Company holds a share ("Joint Ventures"), or held by Associates (defined as those entities over which the Company or any of its subsidiaries is in a position to exercise significant influence, but not control or joint control) as referred to in our valuation reports dated January 2020 (the "Reports"). This overview has been prepared for inclusion in the Company's accounts.

On 1 September 2015, C&W DTL and C&W LLP combined under the common brand of Cushman & Wakefield. Notwithstanding this branding, our underlying legal entities have not changed. We have therefore separated the reported valuations undertaken by C&W DTL and C&W LLP below.

Properties have been subject to inspections in accordance with our instructions, the majority of which were inspected during 2019.

We confirm that the valuations have been prepared in accordance with the RICS Valuation – Global Standards which incorporate the international Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book") edition current at the Valuation Date. It follows that the valuations are compliant with International Valuation Standards.

In accordance with PS 2.5 and UKVS 4, we are required to make certain disclosures in connection with this valuation instruction and our relationship with the Company.

Jean-Philippe Carmarans (C&W DTL) has been the signatory for the French Portfolio Valuation Reports provided to the Company for the same purpose as the purpose of this overview since June 2012. C&W DTL has been carrying out this valuation instruction for the Company since June 2012.

Chris Hessel (C&W DTL) and Anne Burnett (C&W DTL) have been joint signatories for the Portfolio Valuation Report provided to the Company for the same purpose as this overview since 2012 and for the Telford Forge Retail Park Unit Trust Valuation Report since 2013.

Chris Hessel (C&W DTL) has also been signatory for certain of the joint venture reports provided to the Company for the same purpose as this overview as follows: Bristol Alliance Limited Partnership since 2017, West Quay Shopping Centre Limited since 2017, Bishopsgate Goods Yard Regeneration Limited since December 2015, The Bull Ring Limited Partnership since June 2016, and Highcross Leicester Limited Partnership since 2018.

Anne Burnett (C&W DTL) has also been signatory for the remaining joint venture reports provided to the Company for the same purpose as this overview as follows: Silverburn Unit Trust since 2017, Grand Central Limited Partnership since 2016, Croydon Limited Partnership since 2013, and The Oracle Limited Partnership since 2010.

DTL has continuously been carrying out this valuation instruction since 2002.

Richard Ching and Alison Welham (C&W LLP) have been signatories for the Outlet Valuation Reports (the "Outlet Portfolio") provided to the Company, its Associates and Joint Ventures for the same purpose as the purpose of this overview since 2014 and 2015 respectively. C&W LLP has been carrying out these valuation instructions since 2014 and 2012.

Chris Hessel and Johanna Gill (C&W DTL) have been the joint signatories for the Irish Portfolio Valuation Reports provided to the Company for the same purpose as the purpose of this overview since 2018, prior to which Chris Hessel was sole signatory since 2015. C&W DTL has been carrying out this valuation instruction for the Company since 2015.

Both C&W DTL and C&W LLP have been undertaking various instructions for the Company for a number of years and we confirm that C&W DTL and C&W LLP both have current, anticipated and previous recent involvement with certain of the properties. We confirm that this factor has been discussed with the Company who has agreed for C&W DTL and C&W LLP to act in such capacities.

C&W DTL's and C&W LLP's financial year ends are both 31 Decembers 2019. We confirm that the proportion of fees payable by the Company to C&W DTL and C&W LLP combined in the financial year to 2019 was less than 5% of combined group turnover. We anticipate that the proportion of fees payable by the Company to C&W DTL and C&W LLP combined in the financial year to 31 December 2020 will remain at less than 5% of combined group turnover.

The value of each of the properties has been assessed in accordance with the relevant parts of RICS Valuation – Global Standards 2017. Valuations were reported on the basis of Fair Value IFRS and our opinion of the Fair Value of each of the properties has been primarily derived using comparable recent market transactions on arm's length terms.

In particular, we have assessed the Fair Value IFRS of the properties in accordance with VPS4.Item 7 of the RICS Red Book. Under these provisions, the term "Fair Value" means "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal. We have made a deduction to reflect a purchaser's acquisition costs.

A full explanation of the Assumptions made in our valuations and details of the sources of information are contained within our Reports.

The Company has provided us with the floor areas of the properties that are relevant to our valuations. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the RICS Property Measurement, relevant at the date of valuation.

We have read all the leases and related documents provided to us by the Company and their various legal advisers. We have made an Assumption that copies of all relevant documents have been sent to us and that they are complete and up to date. Where leases have not been provided we have relied on tenancy information provided by the Company.

Certain properties were subject to works of repair, refurbishment or construction as at 31 December 2019 and in these cases the Company has advised us of the amount of the outstanding costs, which have been incorporated into our valuations.

In respect of the properties held in Joint Ventures and Associates, our Reports included our opinion of the Fair Value of the interests held by the shopping centre entities. In the figures below, we have included apportionments of the values based on the Company's share of the property interests in the Joint Ventures and Associates.

Having regard to the foregoing, we are of the opinion that the aggregate of the Fair Values, as at 31 December 2019, of the freehold and long leasehold property interests owned by the Company and their shares of the freehold and leasehold interests held by the various Joint Ventures and Associates valued by C&W DTL and C&W LLP, subject to the Assumptions and comments in our Reports were as follows:

Properties	£m	Valuer
Properties held in Reported Group Companies (Annual report note 13)	2,621.9	C&W DTL
Properties held in Joint Ventures (Annual report note 10A & 14)	2,989.9	C&W DTL
Properties held in Joint Ventures (Annual report note 14)	693.5	C& LLP
Properties held in Associates (Annual report note 15)	147.9	C&W DTL
Properties held in Associates (Annual report note 15)	1,965.6	C&W LLP
Total property holding	8,418.8	C&W DTL & C&W LP

A breakdown of the freehold, part freehold and part long leasehold and long leasehold values is included in the Reports. A long lease is one with an unexpired term in excess of 50 years.

The contents of this overview are confidential to the Company for the specific purpose to which it refers and are for its use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of the contents of our Reports or this overview. Before our Reports or this overview, or any part thereof, are reproduced or referred to, in any document, circular or statement, and before their contents, or any part thereof, are disclosed orally or otherwise to a third party, the written approval as to the form and context of such publication or disclosure must first be obtained from C&W DTL and C&W LLP. For the avoidance of doubt such approval is required whether or not C&W DTL or C&W LLP are referred to by name and whether or not the contents of our Reports or this overview are combined with others.

Yours faithfully



Chris Hessel FRICS
International Partner
For and on behalf of
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