

## Hammerson plc

### Investment and Disposal Committee Terms of Reference

Members	Andrew Formica Pierre Bouchut Méka Brunel Adam Metz	(Chair)
Secretary	Alice Darwall	
By invitation	Chair of the Board Chief Executive Chief Financial Officer Group Investment Director Director of Finance Others may be invited by the Chair to attend all or part of any meeting as appropriate	

#### 1. Purpose

- 1.1 The purpose of the Investment and Disposal Committee (the Committee) is to assist the Board in fulfilling its oversight responsibilities by:
- (a) reviewing and monitoring opportunities to acquire real estate, operational assets or investments in the same, strategic or material alliances, partnerships or joint venture opportunities for recommendation to the Board;
  - (b) reviewing and monitoring the Group-wide disposals programme in accordance with the Company's strategy and business plan; and
  - (c) challenging management on its plans for investments and disposals with the objective of ensuring it sets ambitious targets in line with Board risk-reward criteria, and meets those targets. This will include a direct involvement each year in the setting of these plans as part of the Group strategy process, and agreeing targets as part of the business plan.

#### 2. Membership

- 2.1 The Committee shall comprise at least two members, all of whom shall be independent non-executive directors. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Committee.

- 2.2 Only members of the Committee have the right to attend Committee meetings. Other Directors, members of management, and external advisers may be invited to attend all or part of any meeting as and when appropriate or necessary.
- 2.3 Appointments to the Committee shall be for an initial period of up to three years, which may be extended by no more than two additional three year periods, provided the director still meets the criteria for membership of the Committee.
- 2.4 The Board shall appoint the Committee Chair who shall be an independent non-executive director. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

### **3. Secretary**

- 3.1 The General Counsel and Company Secretary or her nominee shall act as the Secretary of the Committee.

### **4. Quorum**

- 4.1 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **5. Meetings**

- 5.1 The Committee shall meet at least six times a year and otherwise as required.
- 5.2 Outside the formal meeting programme the Committee Chair will maintain a dialogue with key individuals including the Chair of the Board, the Chief Executive, the Chief Financial Officer and the Group Investment Director.

### **6. Notice of Meetings**

- 6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be made available to each member of the Committee, any other person required to attend and all other Non-Executive Directors, five working days before the date of the meeting or such other reasonable time considered adequate for the appropriate preparation for the business of the meeting. Supporting papers shall be made available to the Committee members and to other attendees as appropriate, at the same time.

## **7. Minutes of Meetings**

- 7.1 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so.

## **8. Engagement with Shareholders**

- 8.1 The Committee Chair should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities and achievements over the year.

## **9. Duties**

The Committee shall carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate.

The Committee shall:

### **9.1 *Oversight of the Group's acquisitions programme***

- (a) oversee the progress of, and make recommendations to the Board regarding the identification of opportunities to acquire real estate, operational assets or investments in the same, strategic or material alliances, partnership or joint venture opportunities, according to the Company's strategy and business plan.

### **9.2 *Oversight of the Group's disposals programme***

- (a) oversee the progress of all disposals (whether fully or partly owned) and make recommendations to the Board, according to the Company's strategy and business plan.

### **9.3 *Determination of Group Strategy and Business Plan***

- (a) be directly involved in setting of plans for both investments and disposals as part of the Group strategy process, and in agreeing targets as part of the business plan.

### **9.4 *Approval for acquisitions and disposals***

- (a) review and make recommendations to the Board for approval for acquisitions and disposals above £50 million.

## **10. Reporting Responsibilities**

- 10.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall make available on the Company's website its terms of reference explaining clearly its role and the authority delegated to it.

## **11. Other matters**

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;
- 11.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members; and
- 11.3 have due consideration for the Companies Act and any other relevant regulatory requirements.

## **12. Authority**

The Committee is authorised to:

- 12.1 seek any information it requires from any employee of the Group in order to perform its duties;
- 12.2 obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- 12.3 call any employee to be questioned at a meeting of the Committee as and when required.

**Adopted by the Board on 30 April 2019, updated on 22 July 2019 to reflect the appointment of Adam Metz, updated on 1 December 2019 to reflect the appointment of Méka Brunel, and updated on 27 March 2020 to reflect the appointment of Alice Darwall as Secretary**