Embargoed until 7.00 a.m. – Monday, 9th February 2009

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HAMMERSON plc – RIGHTS ISSUE TO RAISE NET PROCEEDS OF £584.2 MILLION

The Board of Hammerson plc today announces a fully underwritten Rights Issue to raise net proceeds of £584.2 million, which will be used to reduce drawn borrowings and net indebtedness. The Rights Issue is subject to approval by shareholders at a General Meeting to be held on 25 February 2009.

Hammerson's audited results for the year ended 31 December 2008 have also been released today in the accompanying announcement.

Highlights

- 7 for 5 fully underwritten Rights Issue of approximately 405.8 million New Shares at £1.50 per share to raise net proceeds of £584.2 million.

- The net proceeds will be used to reduce Hammerson's net indebtedness and substantially strengthen the Company's overall financial position.

- The Rights Issue will reduce pro forma gearing to 81% based on Hammerson's financial statements as at 31 December 2008.

John Nelson, Chairman of Hammerson, said:

Over the last eighteen months, the Board of Hammerson has taken measures to manage the Company's gearing, including selling assets and reducing development expenditure. It has also cut overheads. Since 30 June 2007, the Company has sold assets and used the net proceeds of £783 million to repay debt. The Company continues to pursue asset sales as a means of reducing gearing. However, given the lack of debt finance available to potential purchasers to fund acquisitions, negotiations regarding sales are proving protracted and the outcomes uncertain.

In the event that the Company is unable to execute disposals and that the market value of the Groups' property portfolio continues to decline, there is a risk that the Company could breach its gearing covenant in the future. The Board has therefore evaluated the option of seeking to renegotiate the Company's financial covenants both in its bank facilities and bonds. However, in current debt market conditions, any renegotiation would be difficult to achieve, particularly in relation to our bonds, and would also result in significantly increased financing costs.

Against this background, the Directors have concluded that it is in shareholders' best interests for Hammerson's capital base to be increased substantially through a Rights Issue.

The Directors intend that the net proceeds of £584.2 million of the Rights Issue will be used to reduce drawn borrowings under the Company's existing credit facilities (which will, subject to covenant compliance, remain available to be re-drawn), otherwise reduce the Company's indebtedness, and/or be held as cash. On a pro forma basis, interest cover would increase to 2.02 times and gearing would show a reduction to 81%, based on Hammerson's consolidated financial statements at 31 December 2008. A pro forma balance sheet is shown on page 14.

The proposed Rights Issue would substantially strengthen the Company's overall financial position. Specifically it should:

- enable the Company to remain within the financial covenants contained in its existing borrowing facilities and bonds over the longer term;

- allow the Company to continue to benefit from the low cost of the existing facilities.

Furthermore, Hammerson's Board believes that, following the Rights Issue, the Company's long term strategy should enable it to generate attractive returns in the future for three principal reasons:

- first, its investment portfolio is of high quality with assets of a type that should prove attractive to occupiers and generate rental growth over time. The appeal of such assets to property investors should increase as markets recover and funding becomes more readily available;
- second, the current difficulties being experienced by certain property investors are expected to give rise to attractive acquisition opportunities for Hammerson; and
- third, Hammerson has a substantial pipeline of development opportunities which can be implemented in the longer term.

The Rights Issue

The Rights Issue will result in the issue of 405.8 million New Shares (representing 58.3 per cent of the enlarged issued share capital of Hammerson plc, not including shares held in Treasury by the Company) at a price of £1.50 per Share, on the basis of:

7 New Shares for every 5 Existing Shares held on 20 February 2009.

The New Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Shares, including the right to all future dividends and other distributions declared, made or paid, except that they will not be eligible for the 2008 final dividend recommended by the Company on 9 February 2009. The Issue Price of £1.50 pence per Share represents a discount of 62.2 per cent to the closing middle market quotation as derived from the London Stock Exchange's Daily Official List of £3.97 per Share on 6 February 2009, the latest Trading Day prior to the date of this announcement.

The Rights Issue is fully underwritten by Citi and Deutsche Bank as joint Underwriters.

Shareholder approval for the Rights Issue will be sought at the General Meeting expected to be held on 25 February 2009. Dealing in New Shares, nil paid, are expected to commence on the London Stock Exchange on 26 February 2009. The expected latest time and date for acceptance and payment in full under the Rights Issue will be 11.00 a.m. on 23 March 2009.

The full text of the Chairman's letter to Shareholders concerning the Rights Issue is attached to this announcement. A circular concerning the Rights Issue is being sent to shareholders today. Further details of the Rights Issue are set out in the prospectus on the Company's website www.hammerson.com

Dividends

The Company is recommending a final dividend of 15.3 pence per share for 2008, (unchanged over 2007). This is subject to shareholder approval at the AGM to be held on 30 April 2009 and will be paid to shareholders on the register as at 20 February 2009.

Accordingly the total dividend for the year will be 27.9 pence per share (compared with 27.3 pence for the year ended 31 December 2007), which represents dividend cover of 1.36 times. Applying the same dividend cover to pro forma 2008 adjusted earnings, restated for the effects of the Rights Issue, would result in a pro forma dividend for 2008 of 15.0 pence per share. This takes into account the new number of shares following the Rights Issue and the interest saving on the debt which will be repaid from the proceeds of the Rights Issue. The Board intends to maintain its policy of progressive dividend growth in the future from this base of 15.0 pence per share in respect of 2008.

Further information on the Rights Issue

The Rights Issue Price is £1.50 pence per New Share. The Rights Issue is conditional upon, amongst other things, approval of the Resolution by Shareholders at the General Meeting expected to be held on 25 February 2009, certain conditions in the Underwriting Agreement being fulfilled before Admission and the Underwriting Agreement not being terminated in accordance with its terms prior to Admission.

Application has been made to the UKLA for the New Shares (nil paid and fully paid) to be admitted to the Official List and to the London Stock Exchange for the New Shares (nil paid and fully paid) to be admitted to trading on its main market for listed securities. It is expected that Admission will become effective on 26 February 2009 and that dealings in the New Shares, nil paid, will commence on the London Stock Exchange at 8.00 a.m. on that date. Application has also been made to Euronext for the New Shares to be admitted to listing and trading on Euronext, Paris. It is expected that dealings in the Euroclear Subscription Rights on Euronext will commence at 9.00 a.m (CET) on 26 February 2009 and that admission of the New Shares, fully paid, to listing on Euronext, Paris will become effective and dealings will commence at 9.00 a.m. (CET) on 24 March 2009. The New Shares and the Existing Shares are in registered form and can be held in certificated or uncertificated form via CREST.

The full text of the Chairman's Letter to Shareholders dated 9 February 2008 contained in the Circular concerning the Rights Issue is attached to this document on pages 5 to 13 and also in the Prospectus.

Both the Circular and Prospectus for the Rights Issue can be found at www.hammerson.com

The terms in this document are defined in the glossary on pages 15 to 19.

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Rights Issue/results presentation today:

Time	9.00 a.m.
Venue	City Presentation Centre 4 Chiswell Street Finsbury Square London EC1Y 4UP Tel: 020 7628 5646

Webcast:

There will be a live webcast of Hammerson's results presentation today at 9.00 a.m via the Company's website at www.hammerson.com. At the end of the presentation, you will be able to participate in a question and answer session by dialing:

Participants from UK & International:	+44 (0)20 3003 2666

Financial calendar:

Publication of Prospectus	9 February 2009
Ex-dividend date	18 February 2009
Record date for the dividend	20 February 2009
General Meeting in respect of the Rights Issue	25 February 2009
Annual General Meeting	30 April 2009
Final dividend payable	22 May 2009
Anticipated 2009 interim dividend	September 2009

CHAIRMAN'S LETTER TO SHAREHOLDERS

Hammerson plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 00360632)

Directors	*Registered Office*
John Nelson (*Chairman*) John Richards (*Chief Executive*) David Atkins (*Director*) John Clare (*Non-Executive Director*) Peter Cole (*Director*) David Edmonds (*Non-Executive Director*) Jacques Espinasse (*Non-Executive Director*) John Hirst (*Non-Executive Director*) Simon Melliss (*Director*) Anthony Watson (*Non-Executive Director*)	10 Grosvenor Street London W1K 4BJ

9 February 2009

To Qualifying Shareholders. You should read the whole of the Circular and not just this letter.

Dear Shareholder

Proposed 7 New Shares for 5 Existing Shares rights issue at 150 pence per share

1. Introduction

The Company announced today that it is proposing to raise approximately £584.2 million, net of expenses, by way of a Rights Issue. The Rights Issue will be of up to 405,796,744 New Shares at an issue price of 150 pence per New Share. Shareholders will be given the opportunity to subscribe for New Shares pro rata to their existing shareholdings. The Rights Issue has been fully underwritten by Citi and Deutsche Bank in order to provide certainty as to the amount of capital that the Company will raise.

The Rights Issue will be made to all Qualifying Shareholders on the terms set out in this document, on the basis of:

7 New Shares for every 5 Existing Shares

held on the Record Date, and so on in proportion to the number of Existing Shares then held.

Holdings of Existing Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Fractional entitlements to New Shares will not be allotted and, where necessary, entitlements will be rounded down to the nearest whole number (nil paid) of New Shares.

The price of 150 pence per New Share represents 39.2 per cent. discount to the theoretical ex-rights price and 62.2 per cent. discount to the closing price of 397 pence per Existing Share on 6 February 2009, the last dealing day prior to the announcement of the Rights Issue.

The New Shares will represent approximately 58.3 per cent. of the issued share capital of the Company following the Rights Issue.

The Rights Issue is conditional on Shareholders' approval of an increase in the Company's share capital to create sufficient New Shares and the granting of authority to the Directors to allot and issue the New Shares. The approval necessary for the Rights Issue will be sought at a General Meeting to be held on 25 February 2009.

The purpose of this circular is to explain to you the background to and reasons for the Rights Issue and to provide you with a Notice of General Meeting of the Company to be held to consider and, if thought fit, pass the Resolution required to authorise the Company to carry out the Rights Issue. It also explains why the Directors consider that the Rights Issue and the Resolution to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole. The Directors recommend that you vote in favour of the Resolution.

The General Meeting will be held on 25 February 2009 at 11.00 a.m. at 10 Grosvenor Street, London, W1K 4BJ. The Notice can be found at the end of this circular and a Form of Proxy accompanies this circular.

In connection with the Rights Issue the Company is preparing a Prospectus that we expect to make available on 9 February on our website and at our registered office. You can also request a copy of the Prospectus by calling the Shareholder Helpline on 0871 664 0321 (or +44 20 8639 3399 outside the UK). Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) in addition to any service provider charges.

2. Background to and reasons for the Rights Issue

The property markets in the UK and France performed strongly during the five year period until the summer of 2007. In the UK, total returns for commercial property (as measured by IPD) averaged 12% per annum for the five year period to 31 December 2007, whilst in France, returns over the same period averaged 15% per annum (as measured by IPD).

However, with the onset in August 2007 of the major problems within the international banking system, there was a substantial reduction in the supply of available finance for property investment with the result that property values in the UK began to weaken. Subsequently, values in France also started to fall.

Financial markets continued to show a marked further deterioration throughout 2008, necessitating unprecedented support from central banks and governments. In addition, investors' sentiment was adversely affected by concerns over the broader economic climate and the likely impact on demand for commercial space from occupiers. Overall, 2008 saw a substantial fall in the volume of property transactions both in the UK and France and widespread declines in commercial property values. It is widely expected that there will be further reductions in commercial property values in the UK and France during 2009. The anticipation of continuing declines in the direct property market is reflected in the discount to reported historical net asset values at which the share prices of quoted property companies in the UK and France currently trade.

Turning to Hammerson, the Company has, for many years, followed a prudent approach to the financing of its business aimed at ensuring that the Company has access to attractively priced long term capital appropriate to its requirements and the nature of its business. As at 31 December 2008, the total committed debt financing available to Hammerson amounted to £3.7 billion, comprising a mix of long term bonds and bank debt, of which £367.5 million was undrawn. The weighted average term to maturity of Hammerson's facilities was 7.3 years and Hammerson's average cost of debt finance at 31 December 2008 was 5.4% per annum, inclusive of hedging transactions.

The Company's borrowing facilities contain certain financial covenants, the most restrictive of which require interest cover to exceed 1.25 times and limit Group gearing to a maximum of 150%. Further details of the Company's borrowing facilities are shown in paragraph 6 of Part VI of the Prospectus.

For the year ended 31 December 2008, Hammerson's interest coverage was 1.67 times, which is anticipated to improve over the next two years with the onset of new contracted income from recently completed developments. However, reflecting the substantial fall in property values over the last six months and recent movements in the £:€ exchange rate, gearing rose sharply to 118% at 31 December 2008 from 77% at 30 June 2008.

Over the last eighteen months, the Board of Hammerson has taken measures to manage the Company's gearing, including selling assets and reducing development expenditure. It has also cut overheads. Since 30 June 2007, the Company sold assets and used the net proceeds of £783 million to repay debt. The Company continues to pursue asset sales as a means of reducing gearing. However, given the lack of debt finance available to potential purchasers to fund acquisitions, negotiations regarding sales are proving protracted and the outcomes uncertain. In the event that the Company is unable to execute disposals and that the market value of the Group's property portfolio continues to decline, there is a risk that the Company could breach its gearing covenant over the longer term. The Board has therefore considered seeking to renegotiate the Company's financial covenants both in its bank facilities and its bonds. However, in current debt market conditions, any renegotiation would be difficult to achieve, particularly in relation to the Company's bonds, and would also result in significantly increased financing costs.

Against this background, the Directors have concluded that it is in shareholders' best interests for Hammerson's capital base to be increased substantially through a rights issue. Accordingly, the Directors believe it is important that Shareholders vote in favour of the Resolution in order that the Rights Issue can proceed.

The proposed Rights Issue to raise approximately £584 million net of expenses will substantially strengthen the Company's overall financial position. It should:

- enable the Company to remain within the financial covenants contained in its existing borrowing facilities and bonds over the longer term; and
- allow the Company to continue to benefit from the low cost of the existing facilities.

Furthermore Hammerson's Board believes that, following the Rights Issue, the Company's long term strategy should enable it to generate attractive returns in the future for three principal reasons:

- first, its investment portfolio is of high quality with assets of a type that should prove attractive to occupiers and generate rental growth over time. The appeal of such assets to property investors should increase as markets recover and funding becomes more readily available;
- second, the current difficulties being experienced by certain property investors are expected to give rise to attractive acquisition opportunities for Hammerson; and
- third, Hammerson has a substantial pipeline of development opportunities which can be implemented in the longer term.

3. Effects of the Rights Issue at 31 December 2008

Adjusting for the receipt of the net proceeds from the Rights Issue, the Company's illustrative equity shareholders' funds as at 31 December 2008 on a pro-forma basis would have been £3,404.8 million, which would have resulted in pro-forma gearing of 81%. On a pro-forma basis, interest cover would increase to 2.02 times. If the net proceeds of the Rights Issue were included in the Company's net assets as at 31 December 2008, and assuming the continuation of the Company's existing gearing covenants under its existing indebtedness as at 31 December 2008, there would have been an implied additional borrowing headroom of £584.2 million.

4. Use of Proceeds

The Directors intend the net proceeds of the proposed Rights Issue would be used to reduce drawn borrowings under the Company's existing credit facilities, (which will remain available to be re-drawn), otherwise reduce the Company's indebtedness, and/or be held as cash.

5. Dividends and dividend policy

The Company is recommending a final dividend of 15.3 pence per share for 2008, (unchanged over 2007). This is subject to shareholder approval at the AGM to be held on 30 April 2009 and will be paid to shareholders on the register as at 20 February 2009.

Accordingly the total dividend for the year will be 27.9 pence per share (compared with 27.3p for the year ended 31 December 2007), with dividend cover of 1.36 times. Applying this dividend cover to pro forma 2008 adjusted earnings, restated for the effects of the rights issue, would result in a pro forma dividend for 2008 of 15.0 pence per share. This takes into account the new number of shares following the Rights Issue and the interest saving on the debt which will be repaid from the proceeds of the Rights Issue. The Board intends to maintain its policy of progressive dividend growth in the future from this base of 15.0 pence per share in respect of 2008.

Under the terms of the Group's tax exempt REIT status in the UK, the Company is required to distribute annually at least 90% of the REIT Group's tax exempt profits from the REIT Group's property rental business, as a "Property Income Distribution". Additional information about the Company's REIT and SIIC status is set out in paragraph 8 of Part IV of the Prospectus.

6. Current trading and prospects

Since 31 December 2008 there has been continued volatility and uncertainty in financial markets and transaction volumes in the group's principal real estate investment markets have remained low.

With regard to Hammerson's operations, there has been little change in the number of vacant units since the end of 2008, although the completion of 60 Threadneedle Street and its transfer to the investment portfolio has reduced the overall occupancy rate to 92.8%. In the UK office portfolio, terms have been agreed for the leasing of two floors in 125 Old Broad Street but leases have not yet been signed.

The Group's rent collection rates remain strong. In the UK, 95.2% of rents were collected within 14 days of the last quarter day on 25 December 2008. This compares with 97.3% for the previous quarter and 97.8% for the equivalent period in 2008. In France, 94.7% of rents were collected within 14 days of the due date, compared with 93.9% in the previous quarter. Currently, 56 retail units in the UK are let to tenants in administration and 16 in France, of which 47 are still trading with rents being paid. The total rent receivable from tenants in administration amounts to £6.7 million, representing just 1.8% of the Group's total rent roll, of which £4.4 million relates to units which are still trading.

For the majority of the Company's French retail tenants, from 1 January 2009, rents passing, where an amendment to the existing lease has been duly executed by both the tenant and landlord in order to calculate the rent indexation on the basis of the new composite index have increased by 3.85%, reflecting indexation.

As at 31 December 2008, 40% of the Group's assets employed and 47% of its net debt was denominated in Euros. A strengthening of the euro against sterling of 1% has the effect of increasing shareholders funds by around £9 million whilst gearing would increase marginally.

On 14 January 2009, Moody's Investors Service changed the outlook for Hammerson's Baa2 ratings to negative from stable. This change in outlook reflects Moody's concerns about the overall economic environment in Europe and the property markets in the UK and France. It has no effect on the Company's current cost of funds or compliance with covenants.

The Valuation Reports of Cushman & Wakefield and DTZ, included in the Prospectus and applying the appropriate indicated percentage share of the Company's interest in the jointly held properties, give a value for the Company's Portfolio as at 31 December 2008 of £6.5 billion, a negative capital return in Hammerson's UK investment property of 24.8% compared with the position as at 31 December 2007 and 17.4% compared with the position as at 30 June 2008. The IPD quarterly index for UK properties showed a capital return of -26.4%, over the year to 31 December 2008, -19.8% over the six months to 31 December 2008 and -14.5% over the three months to 31 December 2008.

In the light of the continuing uncertainty in financial and real estate markets, the Directors believe it is likely there has been a decline in the value of the Portfolio in January 2009 and that continued deterioration in these markets may lead to further declines. The Company is currently marketing certain properties for sale and, against this background, it is possible that if sales are completed the amounts realised will be below the values at 31 December 2008.

7. Key terms and conditions of the Rights Issue

Subject to the satisfaction of the conditions referred to below, the Board proposes to issue up to 405,796,774 New Shares in connection with the Rights Issue in order to raise approximately £584.2 million, net of expenses. The Issue Price of 150 pence per New Share represents a 39.2 per cent discount to the theoretical ex-rights price, and a 62.2 per cent discount to the closing market price of Hammerson shares of 397 pence per Share on 6 February 2009, the latest practicable date before the publication of this document.

The New Shares are being offered by way of rights to Qualifying Shareholders on the following basis:

7 New Shares for every 5 Existing Shares

and so on in proportion to any other numbers of Existing Shares held and registered in their name at the Record Date. Fractional entitlements to New Shares will not be allotted to Qualifying Shareholders and, where necessary, entitlements will be rounded down to the nearest whole number of New Shares.

A summary of the material terms of the Underwriting Agreement is set out in section 2 of Part IV of this document.

Application will be made to the UK Listing Authority for the New Shares to be committed to the Official List and the London Stock Exchange for the New Shares to be admitted to trading on its main market for listed securities. Application will also be made to Euronext for the New Shares to be admitted to listing and trading on Euronext Paris. We expect Admission to become effective, and trading of the New Shares, nil paid, to commence on the main market of the London Stock Exchange on 26 February 2009. Trading of the Euroclear Subscription Rights is expected to start on Euronext Paris on 26 February 2009.

The Rights Issue is conditional, amongst other things, upon:

(i) the passing of the Resolution at the General Meeting, and not, except with the written consent of Lazard and the Underwriters, at any adjournment thereof;

(ii) Admission of the New Shares in nil paid form to the Official List and to trading on the London Stock Exchange's market for listed securities becoming effective no later than 8.00 am. 26 February 2009 (or such later time and/or date as the Company, the Underwriters and Lazard may agree);

(iii) Admission of the Euroclear Subscription Rights to listing and trading on Euronext Paris to become effective no later than 9.00 am (C.E.T.) 26 February 2009 (or such later time and/or date as the Company, the Underwriters and Lazard may agree); and

(iv) certain conditions in the Underwriting Agreement being fulfilled before Admission and the Underwriting Agreement not having been terminated in accordance with its terms prior to Admission.

The Rights Issue will result in the issue of 405,796,774 New Shares (representing approximately 58.3 per cent. Of the issued share capital of the Company, as enlarged by the Rights Issue). The New Shares will, when issued and fully paid, rank equally in all respects with the Existing Shares.

The terms and conditions of the Rights Issue will be set out in the Prospectus and, if the Resolution is passed at the General Meeting, made available to Qualifying Shareholders.

Further details of the terms of the New Shares are set out at section 3 of Part IV of the document.

Subject to certain exceptions (in compliance with applicable US federal securities laws and the securities laws of any state or territory or other jurisdiction of the United States), the offer of New Shares under the Rights Issue will not be made in or into the United States. Shareholders with a registered address in the United States are not being sent this document and the accompanying Form of Proxy, will not be sent a Provisional Allotment Letter, and will not have their CREST accounts credited with Nil Paid Rights.

Subject to certain exceptions, the offer of New Shares under the Rights Issue will not be made into the Excluded Territories. Subject to certain exceptions, Shareholders with a registered address in any Excluded Territory are not being sent this document, will not be sent a Provisional Allotment Letter, and will not have their CREST accounts or Euroclear accounts of the relevant Admitted Institutions credited with Nil Paid Rights or Euroclear Subscription Rights.

8. Taxation

The taxation consequences of the Rights Issue will depend upon the jurisdiction in which the relevant Shareholders are resident for tax purposes. Summaries of the UK tax consequences of the Rights Issue for Shareholders resident for tax purposes in the UK, France and the United States are set out in section 4 of Part IV of this document. This information is intended only as a general guide to the current UK, French and US tax position.

Shareholders who are in any doubt as to their tax position, or who are subject to tax in a jurisdiction other than the UK, France or the US should consult an appropriate professional adviser immediately.

9. Effect of the Rights Issue on the Share Schemes

Where permitted by the rules of the Executive Share Option Scheme, the Savings-Related Share Option Scheme, the Deferred Share Plan, the Long-Term Incentive Plan, the Restricted Share Plan and the French Share Plan, the directors propose to make appropriate adjustments to the options and awards as a result of the Rights Issue. Such adjustments will not be made until after the Rights Issue and will be subject to approval of HM Revenue & Customs where required. Participants in these plans and also in the Share Incentive Plan and those holding shares under the Annual Performance Related Bonus Plan will be contacted separately with further information on how their awards will be affected by the Rights Issue.

10. Proposals to be voted on at the General Meeting

10.1 Notice of General Meeting

Set out on page 38 of this document is a notice convening a General Meeting to be held at 10 Grosvenor Street, London, W1K 4BJ at 11.00 a.m. on 25 February 2009 to replace the powers and authorities given to the Directors at the Annual General Meeting of the Company on 1 May 2008.

10.2 Summary and Explanation of the Proposed Resolution

A summary and explanation of the Resolution to be proposed at the General Meeting are set out below. Please note that this is not the full text of the Resolution and you should read this section in conjunction with the full text of the Resolution contained in the Notice at the end of this circular.

Resolution 1 is an ordinary resolution to:

(a) Increase the Company's Authorised Share Capital

Part (a) will increase the authorised share capital of the Company from £94,750,000 to £214,750,000 by the creation of an additional 480,000,000 New Shares ranking pari passu with the Existing Shares (other than any entitlement to the Rights Issue or to the final dividend for 2008) which represents an increase of approximately 126.65% in the authorised ordinary share capital of the Company as at the date of this document. This will create additional ordinary share capital to be issued as part of the Rights Issue and allow the Company to retain sufficient authorised, but unissued, ordinary share capital for general purposes following the Rights Issue.

(b) Give the Directors the Authority to Allot Ordinary Shares

Part (b) will authorise the Directors under section 80 of the Act to allot relevant securities up to an aggregate nominal value of £142,036,290.25 for the purposes of the Rights Issue. If passed, this authority will expire on the earlier of 15 months after the passing of this Resolution and the conclusion of the Annual General Meeting of the Company to be held in 2009. After accounting for the New Shares to be issued in connection with the Rights Issue, the Directors would have unused authority under section 80 of the Act to allot 162,348,387 Shares, representing 23.3% of the issued ordinary share capital as enlarged by the issue of the New Shares.

11. Action to be taken by Shareholders

Action to be taken by Shareholders in respect of the General Meeting

Whether or not you propose to attend the General Meeting, you are requested to complete and sign the enclosed Form of Proxy. Completed Forms of Proxy should be returned to Capita at Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, and in any case by 11.00 a.m. on 23 February 2009, which will allow you to cast your vote at the General Meeting.

If you are a French holder of Existing Shares, whether or not you propose to attend the General Meeting, you are requested to complete and sign the enclosed Form of Proxy. Completed Forms of Proxy should be returned to your Admitted Institution as soon as possible, and in any case by the time and date indicated to you by your Admitted Institution, which will allow you to cast your vote at the General Meeting.

Your Admitted Institution will send your Forms of Proxy to the CACEIS which will in turn send the Forms of Proxy to Euroclear France. Euroclear France will then verify that the number of Forms of Proxy does not exceed your number of shares and will then wire the voting instructions to Euroclear Bank. Euroclear Bank will be able to vote as a CREST system user. The completion and return of Forms of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so.

If you have any questions on how to complete your Form of Proxy, please call the Shareholder Helpline on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the UK). Calls to the 0871 664 0321 number cost 10 pence per minute plus your service provider network extras.

Action to be taken by Shareholders in respect of the Rights Issue

If the Resolution is passed at the General Meeting (and provided the Underwriting Agreement has not been terminated in accordance with its terms), then following the General Meeting Qualifying Shareholders will be entitled to a number of New Shares.

- If you hold your Shares in certificated form (that is, you have a share certificate in your name), you are a **Non-CREST Shareholder**. If you are a **Qualifying Non-CREST Shareholder,** you will receive a **Provisional Allotment Letter** setting out your entitlement to New Shares and containing instructions on how to take up that entitlement under the Rights Issue.

- If you hold your Shares in uncertificated form (that is, through CREST), you are a **CREST Shareholder**. No **Provisional Allotment Letter** will be sent to you, but if you are a **Qualifying CREST Shareholder,** your CREST stock account will be credited with your entitlement to Nil Paid Rights by 8.00 a.m. on 26 February 2009.

- If you hold your Shares in uncertificated form through Euroclear France, and you are a French holder of Existing Shares, no Provisional Allotment letter will be sent to you, but the Euroclear stock account of your Admitted Institution will be credited with your entitlement to Euroclear Subscription Rights on 26 February 2009.

The detailed terms and conditions of the Rights Issue will be set out in the Prospectus. **No action is required by Shareholders in respect of the New Shares at this time.**

12. Directors' Intentions

The Directors currently beneficially own, in aggregate, 334,993 Existing Shares representing approximately 0.12 per cent of the issued ordinary share capital of the Company as at 6 February 2009 (the latest practicable date prior to the publication of this document). Each of the Directors holding Existing Shares intends, to the extent that he is able, either to take up his rights to subscribe for the New Shares under the Rights Issue or to sell sufficient of his Nil Paid Rights during the nil paid dealing period to meet the costs of taking up the balance of his entitlements to New Shares.

13. Recommendation

The Board has received financial advice from Lazard, Citi and Deutsche Bank in the context of the Rights Issue. In providing their advice to the Board, each of Lazard, Citi and Deutsche Bank have placed reliance upon the Board's commercial assessment of the Rights Issue and the Group's funding requirements.

The Board considers the terms of the Rights Issue and the passing of the Resolution to be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board unanimously recommends to Shareholders that they vote in favour of the Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of own beneficial holdings of Existing Shares. You are strongly urged to complete and return your Form of Proxy as soon as possible, whether or not you intend to attend the General Meeting in person.

Yours sincerely

John Nelson
Chairman
Hammerson plc

PRO FORMA BALANCE SHEET

Should the Rights Issue be ratified at a General Meeting on 25 February 2009, the Directors intend that the net proceeds of £584.2 million would be used to reduce indebtedness. The pro forma balance sheet at 31 December 2008 is shown below:

	Consolidated net assets of the Group at 31 December 2008 **£m**	Proceeds of the rights issue, net of expenses[2] **£m**	Pro forma consolidated net assets at 31 December 2008 **£m**
Assets			
Investment and development properties	6,456.8	-	6,456.8
Cash and deposits	119.9	584.2	704.1
Receivables	143.3	-	143.3
Other assets	176.2	-	176.2
Total assets	**6,896.2**	**584.2**	**7,480.4**
Liabilities			
Borrowings	3,452.6	-	3,452.6
Payables	389.6	-	389.6
Other liabilities	144.1	-	144.1
Total liabilities	**3,986.3**	**-**	**3,986.3**
Net assets	**2,909.9**	**584.2**	**3,494.1**
Minority interests	(89.3)	-	(89.3)
Equity shareholders' funds	**2,820.6**	**584.2**	**3,404.8**
EPRA NAV per share[4]	£10.36		£5.16
Gearing	118%		81%
Borrowing Headroom	£367.5m		£951.7m
Interest Coverage	1.67x		2.02x
Dividend per share[5]	27.9p		15.0p

Notes:

(1) The financial information on the Group at 31 December 2008 has been extracted without adjustment from the audited balance sheet.

(2) The net proceeds of the rights issue are calculated on the basis that the Company issues 405,796,774 New Shares at £1.50 per New Share and that transaction expenses are £24.5 million.

(3) The pro forma financial information takes no account of the results of the Company for the period subsequent to 31 December 2008, or of any other change in its financial position in that period.

(4) EPRA NAV per share has been calculated as equity shareholders' funds, diluted for the effects of unexercised share options, adjusted for the fair value of derivatives and deferred tax, divided by the diluted number of shares in issue as at 31 December 2008 and following the rights issue.

(5) Pro forma dividend per share has been calculated by adding the interest saved from the use of the rights issue proceeds to reduce indebtedness, £31.5 million calculated as £584.2 million at the Group's average cost of borrowing of 5.4%, to 2008 adjusted earnings of £110.3 million and dividing by 2008 dividend cover of 1.36 times and by the total number of shares in issue following the rights issue of 695.9 million.

GLOSSARY

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

Act	the Companies Act 1985 (as amended) or the Companies Act 2006, as the context requires
Adjusted profit before tax	the Company's profit before tax in a given period, as adjusted to exclude: o Profit on sale of investment properties; o Revaluation gains on investment properties; o Revaluation losses on development properties; o Goodwill impairment; o Change in fair value of derivatives; and. o Certain other non-recurring items
Admission	the admission of the New Shares, nil paid, to the Official List in accordance with the Listing Rules and to trading on the London Stock Exchange's market for listed securities in accordance with the requirements contained in the publication "Admission and Disclosure Standards" dated 1 November 2007 (as amended from time to time) containing, amongst other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's market for listed securities and the admission of the Euroclear Subscription Rights and the New Shares (fully paid) to listing and trading on Euronext Paris becoming effective in accordance with the NYSE Euronext Paris Market Rules
Admitted Institution	the institutions which hold shares on behalf of their clients through Euroclear France as an admitted institution of Euroclear France or, as the context so permits, which hold shares on behalf of their clients through an institution which is an admitted institution of Euroclear France
AGM	Annual General Meeting
Anchor store	a major store, usually a department store or supermarket, occupying a large unit within a shopping centre or retail park, which serves as a draw to other retailers and consumers
Annual Performance Plan	the Hammerson 2004/05 Annual Bonus Scheme
Board	the board of Directors of the Company
Business Day	any day (excluding Saturdays, Sundays and public holidays in England) on which banks generally are open for business in the City of London
Capita	Capita Registrars Limited. The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, Registered in England No. 2605568
Capital Return	the change in value during a period for properties held at the balance sheet date, after taking account of capital expenditure and exchange translation movements, calculated on a monthly time-weighted basis

Citi	Citigroup Global Market Limited. Registered in England No. 1763297
Circular	The document containing the notice of GM published on 9 February 2009
Chairman	the Chairman of the Board
Closing Price	the closing middle market quotation of a Share, as published in the Daily Official List
Company or Hammerson	Hammerson plc, a public company incorporated in England with registered number 00360632 and whose registered office is at 10 Grosvenor Street, London, W1K 4BJ Hammerson plc, or the relevant subsidiary of the Company as the context requires or its joint venture interest in jointly-owned properties as the context requires
CREST	the system for the paperless settlement of trades in securities, of which Euroclear is the operator
CREST Shareholder	a Shareholder holding Shares in uncertificated form in CREST
Cushman & Wakefield	Cushman & Wakefield France
Dealing Day	any day on which the London Stock Exchange or Euronext is open for business in the trading of securities admitted to the Official List or Eurolist
Deferred Share Plan	the Hammerson 2000 Deferred Share Plan
Deutsche Bank	Deutsche Bank AG, London Branch. Registered in England BR000005
Directors	the Directors of the Company
DTZ	DTZ Debenham Tie Leung Limited
EPRA net asset value	at a given date, equity shareholders' funds, diluted for the effects of unexercised share options, adjusted for the fair value of derivatives and deferred tax, divided by the diluted number of shares in issue
EPS	earnings per share
Euroclear	Euroclear UK & Ireland Limited the operator of CREST
Euroclear Bank	The depositary of Euroclear France for its foreign securities
Euroclear France	the French depositary and settlement institute
Euroclear Subscription Rights	transferable and tradable rights, created in Euroclear France, and exercisable in accordance with French laws and regulations
Euronext Admission	Admission to Euronext Paris
Euronext	NYSE Euronext Paris
Euronext Paris	Euronext Paris by Euronext, the French regulated market of NYSE Euronext
Excluded Territory	Australia, Canada, Japan, South Africa and the United States
Executive Directors	the executive Directors of the Company
Executive Share Option Scheme	the Hammerson 1995 Approved Executive Share Option Scheme and the Hammerson 1995 Unapproved Executive Share Option Scheme
Existing Shares	issued ordinary share of 25 pence each in the capital of the Company from time to time
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting
French Share Plan	the Hammerson 2005 Free Share Award Scheme for French Employees

General Meeting or GM	the general meeting of the Company to be held at 11.00 a.m. on 25 February 2009, notice of which is set out in the Circular
Gearing	at a given date, the Company's consolidated net debt, expressed as a percentage of equity shareholders' funds at that date
Group	the Company and its subsidiary undertakings as at the date hereof and any other entity in respect of which financial information is included in the Accounts
Headroom	has the meaning given in the CREST Manual
IPD	Investment Property Databank
Lazard	Lazard & Co., Limited, joint sponsors and sole financial adviser to the Rights Issue
London Stock Exchange	London Stock Exchange plc or its successor(s)
Long-Term Incentive Plan	the Hammerson 2007 Long Term Incentive Plan
Moody's Investor Services	Moody's Investor Services Limited registered number 01950192
Net Debt	the Company's short-term deposits plus cash, less current and non-current borrowings
New Shares	up to 405.8 million new ordinary shares of £1.50 in the capital of the Company to be issued by the Company pursuant to the Rights Issue
Nil Paid Rights	New Shares in nil paid form provisionally allotted to Qualifying Shareholders pursuant to the Rights Issue (ISIN: GB00B4W8WZ87)
Non-CREST Shareholder	Shareholders holding Shares in certificated form
Non-Executive Directors	the Non-Executive Directors of the Company
Notice of GM	the notice of General Meeting set out in the Circular
NYSE Euronext Market Rules	Euronext Rule Book I, Euronext Rule Book II and any applicable Euronext notices issued pursuant thereto
Occupancy Rate	represents the ERV of the area in a property or portfolio (excluding developments), which is let to tenants, expressed as a percentage of the total ERV of the property or portfolio at a given date
Official List	the Official List of the UK Listing Authority
Ordinary Shares	Shares of 25 pence each in the share capital of the Company which carry the rights attributed to them in the Articles of Association of the Company
Portfolio	the properties held by the Company as set out in paragraphs 3 and 6 of Part IV of this document
Prospectus	The document concerning the Rights Issue to be mailed to Shareholders on 9 February 2009
Provisional Allotment Letter or PAL	the renounceable provisional allotment letter representing Nil Paid Rights or Fully Paid Rights to be issued to Qualifying non-CREST Shareholders (other than Qualifying Shareholders with a registered address in the United States, and subject to certain exceptions Australia, Canada or Japan)
Qualifying CREST Shareholders	Qualifying Shareholders holding Existing Shares in uncertificated form
Qualifying non-CREST Shareholders	Qualifying Shareholders holding Existing Shares in certificated form

Qualifying Shareholders	holders of Existing Company Shares on the register of members of Company at the close of business on the Record Date
Record Date	close of business on the 20 February 2009
REIT or UK REIT	Real Estate Investment Trust (a tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements as set out in the Finance Act 2006)
REIT Status	status as a REIT under the Finance Act 2006
Rent collection rates	at a given date, the proportion of rents collected in respect of the date of a particular quarter day. Rents are generally demanded quarterly in advance
Rents passing	at a given date, the annual rental income receivable from an investment property, after any rent-free periods and after deducting head and equity rents. This may be more or less than the ERV
Resolution	the ordinary resolution set out in the Notice of GM
Restricted Share Plan	the Hammerson 2007 Restricted Share Plan
Rights Issue	the proposed issue by way of rights of up to 405.8 million New Shares to Qualifying Shareholders, on the terms and subject to the conditions set out in Part III of this document and, in the case of Qualifying non-CREST Shareholders only, in the Provisional Allotment Letters
Rights Issue Price	150 pence per New Share
Savings-Related Share Option Scheme	the Hammerson 1998 Savings-Related Share Option Scheme
Share Incentive Plan	the Hammerson Share Incentive Plan
Shareholder Helpline	the helpline set up for Shareholders to answer questions about the Rights Issue: 0871 664 0321 (from inside the UK) and +44 20 8639 3399 (from outside the UK). Capita cannot provide advice on the merits of the Rights Issue nor give any financial, legal or tax advice
Shareholder	any holder of shares on the register of members of the Company
Shares	ordinary shares of 25 pence each in the capital of the Company, and including Existing Shares and New Shares issued pursuant to the Rights Issue
Total Return	net rental income and capital return expressed as a percentage of the opening balance sheet value of property, adjusted for capital expenditure and exchange translation movements, calculated on a monthly time-weighted basis
Total Shareholder Return (TSR)	dividends and capital growth in the share price, expressed as a percentage of the share price at the beginning of the year
UK Listing Authority	the FSA acting in its capacity as the competent authority for listing under Part VI of the FSMA
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
Uncertificated or in uncertificated form	A Share recorded on the company's register as being held in uncertificated form in the CREST and title to which, by virtue of the CREST Regulation, may be transferred by means of CREST

Underwriters	Citigroup Global Markets UK Equity Limited and Deutsche Bank AG, London Branch
Underwriting Agreement	the underwriting agreement dated 9 February 2008 between the Company Lazard, and the Underwriters relating to the underwriting of the Rights Issue details of which are set out in paragraph 16 of Part XI of this document
United States or US	the United States of America, its territories and possession, any State of the United States of America and the District of Columbia
US Tax Code	US Internal Revenue Code of 1986, as amended
Valuation Reports	the DTZ valuation report and the Cushman & Wakefield valuation report (including the schedules thereto)

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the meanings given by the Companies Act 1985 (but for this purpose ignoring paragraph 20(1)(b) of Schedule 4(A) to the Companies Act 1985).

Unless otherwise indicated, all references in this document to ‘‘pounds sterling’’, ‘‘£’’, ‘‘pence’’ or ‘‘p’’ are to the lawful currency of the UK, all references to ‘‘€’’ or ‘‘Euros’’ are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. The Company prepares its financial statements in pounds sterling.

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