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THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW HAMMERSON SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE PROSPECTUS AND THE CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.

FOR IMMEDIATE RELEASE

This Announcement contains inside information.

6 December 2017

Recommended all-share offer by

Hammerson plc

for

Intu Properties plc

The Boards of Hammerson plc ("**Hammerson**") and Intu Properties plc ("**Intu**") are pleased to announce that they have reached agreement on the terms of a recommended all-share offer by Hammerson to acquire the entire issued and to be issued share capital of Intu (the "**Acquisition**" to form the "**Enlarged Group**").

The Boards of Hammerson and Intu believe that there is a compelling strategic rationale for the Acquisition, which will bring together their high-quality retail property portfolios and their combined expertise to create a leading European retail REIT with a strong income profile and superior growth prospects.

Both Boards believe that following the Acquisition, the Enlarged Group will be better placed to enhance its position in its geographic markets and across its retail formats, with a more efficient and adaptable platform allowing it to respond to fast changing consumer preferences and retail trends.

Hammerson and Intu believe that the Acquisition will:

- Create a £21 billion pan-European portfolio of high-quality retail and leisure destinations, with enhanced exposure to high-growth markets and which will benefit from evolving consumer trends;
- Unlock growth and value creation opportunities for shareholders by bringing together Hammerson's and Intu's leading assets, which have strong fundamentals, under a superior combined operating platform;
- Offer attractive growth prospects with exposure to two of Europe's fastest growing economies of Ireland and Spain and additional sources of capital to forge ahead with ambitions to expand the Premium Outlets platform;
- Provide the opportunity for significant rationalisation of the Enlarged Group's property portfolio through an anticipated disposal programme of at least £2 billion. This will both strengthen its balance sheet and provide liquidity to reinvest in higher return opportunities;
- Allow the Enlarged Group to draw on its combined consumer know-how and apply both companies' expertise in events, customer service and digital to drive footfall, delivering highly productive space for retailers and attractive destinations for consumers;

- Allow the Enlarged Group to benefit from the intu brand and Intu's online experience;
- Bring opportunities to deploy Hammerson's strong track record in delivering successful developments across an enlarged pipeline; and
- Provide opportunities to deliver synergy benefits through cost reductions and optimisation of the Enlarged Group's financing arrangements.

The Enlarged Group will be led by David Atkins, CEO, and Timon Drakesmith, CFO, will be called "Hammerson plc", and will harness the talent in both companies to optimise the benefits for shareholders of the Enlarged Group.

David Tyler, the Chairman of Hammerson, will be the Chairman of the Enlarged Group. John Whittaker, Deputy Chairman of Intu, will become Deputy Chairman of the Enlarged Group. John Strachan, Chairman of Intu, will join the Board of the Enlarged Group as Senior Independent Director. The Enlarged Group overall will have six directors nominated by Hammerson and four directors nominated by Intu.

Hammerson has received irrevocable undertakings or letters of intent from Intu Shareholders, including Peel and the Intu Directors, to vote in favour of the Scheme at the Court Meeting and the resolutions proposed at the Intu General Meeting in respect of 685,220,682 Intu Shares in aggregate, representing approximately 50.6 per cent. of Intu's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

Commenting on the Acquisition, David Tyler, Chairman of Hammerson, said:

"This transaction will deliver real value for shareholders. The financial strength of the Enlarged Group and its strong leadership team will make it well-placed to take advantage of higher growth opportunities on a pan-European scale."

David Atkins, Chief Executive of Hammerson, said:

"This marks an exciting milestone in the history of Hammerson. Bringing together the high-quality portfolios of both companies establishes Hammerson as a larger, leading European retail REIT, enhances shareholder returns and supports opportunities for long-term growth. The acquisition creates a leading pan-European platform of desirable retail and leisure destinations which are better positioned to serve the needs of our retailers, excite our customers and support our partners and communities. I hold Intu's high-quality centres in high regard and I look forward to working with a strengthened team to enhance the performance of our entire portfolio."

John Strachan, Chairman of Intu and proposed Senior Independent Director of the Enlarged Group, said:

"A combination of both Intu and Hammerson will create a more resilient, diversified and stronger group that we believe will benefit all our stakeholders. Intu offers high-quality retail and leisure destinations in the UK and Spain, which when merged with Hammerson's own top-quality assets in the UK, in France and in Ireland, present a highly attractive proposition for retailers and shoppers in Europe's leading cities. I am proud of the financial and operational success that Intu's management team has delivered and pleased to see that the intu brand will continue."

Analyst and investor presentation

Hammerson will host a conference call and webcast for investors and analysts at 9:00 a.m. (UK time) today (6 December 2017) to discuss the Acquisition.

To participate in this conference call, please use the Access Code: 5333156 and the following dial in details:

Location	Phone Number	Location	Phone Number
France	+33 (0)1 76 77 22 57	United Kingdom	+44 (0)330 336 9411
Ireland	+353 (0)1 2465621	United States	+1 720-543-0214
Netherlands	+31 (0)20 703 8261		

To access the webcast, please visit: <https://edge.media-server.com/m6/p/3rwany96>

Summary

- Under the terms of the Acquisition, Intu Shareholders will receive:

for each Intu Share: 0.475 New Hammerson Shares (the "Exchange Ratio")
- In arriving at the Exchange Ratio, Hammerson has taken into account a number of factors including the published net asset values of each company, the recent share price performance of the two companies, and the opportunity to combine two portfolios of high-quality retail properties with good prospects for stronger combined growth, and to deliver cost and financing synergies.
- Based on the Closing Price of 534.5 pence per Hammerson Share on 5 December 2017 (being the last Business Day before the date of this Announcement), the terms of the Acquisition represent:
 - A value of approximately 253.9 pence per Intu Share, equivalent to £3.4 billion for the entire issued and to be issued share capital of Intu;
 - A premium of approximately 27.6 per cent. to the Closing Price of 199 pence per Intu Share on 5 December 2017 (being the last Business Day before the date of this Announcement);
 - A premium of approximately 19.2 per cent. to the volume weighted average price of 213 pence per Intu Share for the three month period ended on 5 December 2017 (being the last Business Day before the date of this Announcement); and
 - A premium of approximately 9.4 per cent. to the volume weighted average price of 232 pence per Intu Share for the six month period ended on 5 December 2017 (being the last Business Day before the date of this Announcement).
- The Acquisition will result in Hammerson Shareholders owning approximately 55 per cent. of the issued share capital of the Enlarged Group and Intu Shareholders owning approximately 45 per cent. of the issued share capital of the Enlarged Group (based on the fully diluted share capital of Hammerson and the fully diluted share capital of Intu).

The Enlarged Group

- The Enlarged Group will draw on its broad expertise and harness the talent in both companies to optimise the benefits for shareholders.
 - David Tyler, Chairman of Hammerson, will become Chairman of the Board of the Enlarged Group;
 - John Whittaker, Deputy Chairman of Intu, will become Deputy Chairman of the Enlarged Group;
 - David Atkins, CEO of Hammerson, will become CEO and a director of the Enlarged Group;
 - Timon Drakesmith, CFO of Hammerson, will become CFO and a director of the Enlarged Group;
 - John Strachan, Chairman of Intu, will become Senior Independent Director of the Enlarged Group; and
 - the Board of the Enlarged Group will comprise six directors nominated by Hammerson and four directors nominated by Intu.

- The Board of the Enlarged Group is expected to be in line with the UK Corporate Governance Code and to have an effective balance of experience and diversity to guide the company to respond effectively to external market dynamics.
- The Enlarged Group will be called “Hammerson plc” and will continue to utilise the “intu” consumer brand within its shopping centre portfolio.
- Peel, which together with Cheeseden is expected to hold approximately 15 per cent. of the issued share capital of the Enlarged Group at Completion, will enter into a Relationship Agreement with the Enlarged Group effective from Completion, pursuant to which Peel will provide certain undertakings in relation to supporting the Hammerson Board and maintaining its holding in the Enlarged Group.

Synergies and financial benefits

- The Hammerson Board expects pre-tax synergies for the Enlarged Group to reach a run-rate of approximately £25 million per annum by the end of the second year following Completion. It is envisaged that the realisation of these quantified cost synergies will result in one-off integration cash costs of approximately £40 million in aggregate.
- The pre-tax cost synergies, which are expected to originate from the cost bases of both Hammerson and Intu, are to be derived from the rationalisation and streamlining of group and support functions, including executive management, IT and digital platforms, and savings from reduced premises costs and other corporate costs, such as professional services fees.
- In addition to these quantified cost synergies, the Hammerson Directors believe that there are opportunities for further cost savings from operational efficiencies and refinancing.
- Hammerson expects the Acquisition to be accretive to earnings in the first full financial year following Completion.
- The Hammerson Directors believe that the Acquisition will support Hammerson's positive like-for-like net rental income growth through an enhanced combined operating platform.
- Hammerson anticipates that the dividend growth of the Enlarged Group will be at least in line with Hammerson's historical dividend growth.
- Further details on synergies are set out in the Quantified Financial Benefits Statement in Appendix 4 to this Announcement, together with the reports from PricewaterhouseCoopers LLP, Hammerson's reporting accountants, and Deutsche Bank, J.P. Morgan Cazenove and Lazard, Hammerson's financial advisers.

Recommendations

- The Intu Board, which has been so advised by Rothschild, BofA Merrill Lynch and UBS as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice to the Intu Board, Rothschild, BofA Merrill Lynch and UBS have taken into account the commercial assessments of the Intu Board. In addition, the Intu Board believes that the terms of the Acquisition are in the best interests of Intu Shareholders as a whole.
- Accordingly, the Intu Board intends unanimously to recommend that Intu Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Intu General

Meeting which are to be convened to approve the Acquisition, as the Intu Directors have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 8,778,852 Intu Shares, representing approximately 0.6 per cent. of the issued ordinary share capital of Intu on 5 December 2017 (being the last Business Day before the date of this Announcement).

- The Acquisition constitutes a Class 1 transaction for Hammerson for the purposes of the Listing Rules. Accordingly, the Acquisition will be conditional on the approval of the Hammerson Shareholders at the Hammerson General Meeting.
- The Hammerson Board considers the Acquisition to be in the best interests of Hammerson Shareholders as a whole and intends unanimously to recommend that Hammerson Shareholders vote in favour of the Hammerson Resolutions to be proposed at the Hammerson General Meeting which is to be convened to approve the Acquisition, as the Hammerson Directors have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 1,402,494 Hammerson Shares representing approximately 0.2 per cent. of the issued ordinary share capital of Hammerson on 5 December 2017 (being the last Business Day before the date of this Announcement).
- The Hammerson Board has received financial advice from Deutsche Bank, J.P. Morgan Cazenove and Lazard in relation to the Acquisition. In providing their advice to the Hammerson Board, Deutsche Bank, J.P. Morgan Cazenove and Lazard have taken into account the commercial assessments of the Hammerson Board.

Shareholder support

- Hammerson has received irrevocable undertakings from Peel, Cheeseden and Crescent in respect of 401,725,754 Intu Shares, and a letter of intent from Coronation in respect of 274,716,076 Intu Shares, to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Intu General Meeting. When taken together with the irrevocable undertakings provided by Intu's Directors in respect of 8,778,852 Intu Shares, this represents total support in aggregate of 685,220,682 Intu Shares, representing 50.6 per cent. of Intu's issued share capital as at 5 December 2017 (being the last Business Day before the date of this Announcement).
- Hammerson has received irrevocable undertakings from Peel and Cheeseden in respect of 36,275,591 Hammerson Shares, and a letter of intent from Coronation in respect of 56,400,855 Hammerson Shares, to vote in favour of the resolutions to be proposed at the Hammerson General Meeting. When taken together with the irrevocable undertakings provided by Hammerson's Directors in respect of 1,402,494 Hammerson Shares, this represents total support in aggregate of 94,078,940 Hammerson Shares, representing 11.9 per cent. of Hammerson's issued share capital as at 5 December 2017 (being the last Business Day before the date of this Announcement).

General

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, further details of which are contained in the full text of this Announcement. Hammerson reserves the right to implement the Acquisition by way of a takeover offer, subject to the Panel's consent and the terms of the Co-operation Agreement.
- The Acquisition is subject to, inter alia, the satisfaction or waiver of the Conditions set out in Appendix 1 to this Announcement. The Acquisition is also subject to the further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document.
- The Scheme Document will contain full details of the Acquisition and notices of the Court Meeting and Intu General Meeting, and will specify the action to be taken by Intu Shareholders. It is

expected that the Scheme Document will be dispatched to Intu Shareholders (together with the Forms of Proxy) during or prior to April 2018.

- It is expected that the Prospectus, containing information about the New Hammerson Shares, will be published at or around the same time as the Scheme Document is posted to Intu Shareholders. It is also expected that the Hammerson Circular, containing details of the Acquisition and notice of the Hammerson General Meeting, will be posted to Hammerson Shareholders at or around the same time as the Scheme Document is posted to Intu Shareholders, with the Hammerson General Meeting being held at or around the same time as the Intu General Meeting and the Court Meeting.
- The Scheme is expected to become Effective in Q4 2018, subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions set out in the Scheme Document.

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement, including its Appendices. The Acquisition is subject to, *inter alia*, the satisfaction or waiver of the Conditions set out in Appendix 1 to this Announcement. The Acquisition is also subject to the further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources and bases of certain information contained in this summary and the following Announcement. Appendix 3 to this Announcement contains details of the irrevocable undertakings and letters of intent received by Hammerson and by Intu. Appendix 4 to this Announcement contains the Quantified Financial Benefits Statement, together with the reports from PricewaterhouseCoopers LLP, Hammerson’s reporting accountants, and Deutsche Bank, J.P. Morgan Cazenove and Lazard, Hammerson’s financial advisers, as required under Rule 28.1(a) of the Code. Each of PricewaterhouseCoopers LLP, Deutsche Bank, J.P. Morgan Cazenove and Lazard has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included. Appendix 5 to this Announcement contains the definitions of certain terms used in this summary and the following Announcement.

For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in Appendix 4 to this Announcement is the responsibility of Hammerson and the Hammerson Directors. Any statement of intention, belief or expectation for the Enlarged Group following the Effective Date is an intention, belief or expectation of the Hammerson Directors and not of the Intu Directors.

The person responsible for making this Announcement is Sarah Booth, General Counsel and Company Secretary.

Analyst and investor presentation

Hammerson will host a conference call and webcast for investors and analysts at 9:00 a.m. (UK time) today (6 December 2017) to discuss the Acquisition.

To participate in this conference call, please use the Access Code: 5333156 and the following dial in details:

Location	Phone Number	Location	Phone Number
France	+33 (0)1 76 77 22 57	United Kingdom	+44 (0)330 336 9411
Ireland	+353 (0)1 2465621	United States	+1 720-543-0214
Netherlands	+31 (0)20 703 8261		

To access the webcast, please visit: <https://edge.media-server.com/m6/p/3rwany96>

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Timon Drakesmith, CFO	
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James Arculus	
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Samantha Forbes (South Africa)	+27 (0)11 775 7000
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Frédéric Cornet

Herbert Smith Freehills LLP is acting as legal adviser to Hammerson. Linklaters LLP is acting as legal adviser to Intu.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for or otherwise acquire or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or a prospectus equivalent document.

The Acquisition will be made solely pursuant to the terms of the Scheme Document, which, together with the forms of proxy, will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition by Intu Shareholders should be made only on the basis of the information contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Authority.

Intu will prepare the Scheme Document to be distributed to the Intu Shareholders and Hammerson will prepare the Hammerson Circular to be distributed to Hammerson Shareholders and will also publish the Hammerson Prospectus containing information about the New Hammerson Shares. Hammerson urges Intu Shareholders to read the Scheme Document and the Hammerson Prospectus carefully when they become available because they will contain important information in relation to the Acquisition and the New Hammerson Shares. Hammerson urges Hammerson Shareholders to read the Hammerson Circular carefully when it becomes available because it will contain important information in relation to the Acquisition and the New Hammerson Shares. Any vote in respect of the resolutions to be proposed at the Court Meeting, the Intu General Meeting or the Hammerson General Meeting to approve the Acquisition and related matters, should be made only on the basis of the information contained in the Scheme Document, the Hammerson Prospectus and, in the case of Hammerson Shareholders, the Hammerson Circular.

Please be aware that addresses, electronic addresses and certain other information provided by Intu Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Intu may be provided to Hammerson during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and FCA. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the FCA, are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank AG, acting through its London branch ("DB London") is acting as financial adviser and corporate broker to Hammerson and no other person in connection with this Announcement or any of its contents. DB London will not be responsible to any person other than Hammerson for providing any of the protections afforded to clients of DB London, nor for providing any advice in relation to the Acquisition or any other matter referred to herein.

Neither DB London nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of DB London in connection with this Announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. J.P. Morgan Cazenove is acting exclusively as financial adviser to Hammerson and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Hammerson for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Hammerson and no one else in connection with the Acquisition and will not be responsible to anyone other than Hammerson for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this Announcement, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Intu and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Intu for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

BofA Merrill Lynch, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Intu and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Intu for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

UBS Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as corporate broker and financial adviser to Intu and no one else in connection with the Offer. In connection with such matters, UBS Limited, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Offer, the contents of this Announcement or any other matter referred to herein.

Overseas jurisdictions

The availability of the New Hammerson Shares in, and the release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Intu Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Notes to US investors in Intu

Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Securities Exchange Act of 1934, as amended, (the "US Exchange Act") will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Hammerson were to elect to implement the Acquisition by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Hammerson and no one else. In addition to any such takeover offer, Hammerson, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Intu outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UK Listing Authority and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Scheme Document and the Prospectus has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Intu and Hammerson are each organised under the laws of England and Wales. All of the officers and directors of Intu and Hammerson are residents of countries other than the United States. It may not be possible to sue Intu and Hammerson in a non-US court for violations of US securities laws. It may be difficult to compel Intu, Hammerson and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

Notes regarding New Hammerson Shares

The New Hammerson Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Hammerson Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Hammerson Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

It is expected that the New Hammerson Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, Hammerson confirms that, as at close of business on 5 December 2017, being the last Business Day before the date of this Announcement, it has 793,226,418 ordinary shares

of £0.25 each in issue and admitted to trading on the London Stock Exchange. Hammerson currently holds no ordinary shares in treasury.

In accordance with Rule 2.9 of the Code, Intu confirms that, as at close of business on 5 December 2017, being the last Business Day before the date of this Announcement, it has 1,355,040,243 ordinary shares of £0.50 each in issue and admitted to trading on the London Stock Exchange. Intu currently holds no ordinary shares in treasury. In addition, Intu has: (i) £160,400,000 Intu Convertible Bonds due 2018 listed on the London Stock Exchange (Professional Securities Market); and (ii) £375,000,000 Intu Convertible Bonds due 2022 listed on the International Stock Exchange and Open Market of the Frankfurt Stock Exchange. The Intu Convertible Bonds due 2018 and the Intu Convertible Bonds due 2022 are each convertible into fully paid ordinary shares of 50 pence each in the capital of Intu. The International Securities Identification Number for the Intu Convertible Bonds due 2018 is XS0834486796 and the International Securities Identification Number for the Intu Convertible Bonds due 2022 is XS1511910025.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Announcement contains certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Hammerson and Intu. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Intu, and/or Hammerson, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Intu nor Hammerson assumes any obligation to update or correct the information contained in this section of the website (whether as a result of new information, future events or otherwise), except as required by applicable law.

THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS ARE CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit Forecasts or Estimates

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Hammerson, Intu or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Hammerson, Intu or the Enlarged Group as appropriate.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some cases be subject to consultation with employees or their representatives. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Hammerson and the Hammerson Directors.

Publication of this Announcement

A copy of this Announcement will be available on Hammerson's website at www.hammerson.com/investors and Intu's website at www.intugroup.co.uk by no later than 12 noon (London time) on 7 December 2017 (being the first Business Day following the day of this Announcement).

The contents of Hammerson's website and Intu's website are not incorporated into and do not form part of this Announcement.

Hammerson Shareholders may request a hard copy of this Announcement by contacting Link Asset Services during business hours on +44 (0) 20 3367 8200 (or, in the case of shareholders resident in South Africa, Computershare Investor Services on +27 (0) 86 110 0950) or by submitting a request in writing to Link Asset Services at 6th Floor, 65 Gresham Street, London EC2V 7NQ (or, in the case of shareholders resident in South Africa, Computershare Investor Services at PO Box 61051, Marshalltown, 2107, South Africa). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Hammerson Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Intu Shareholders may request a hard copy of this Announcement by contacting Link Asset Services during business hours on +44 (0) 371 664 0300 (or, in the case of shareholders resident in South Africa, Terbium Financial Services on +27 (0) 86 010 4191) or by submitting a request in writing to Link Asset Services at 6th Floor, 65 Gresham Street, London EC2V 7NQ (or, in the case of shareholders resident in South Africa, Terbium Financial Services at PO Box 61272, Marshalltown, 2107, South Africa). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Intu Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

International Securities Identification Number and Legal Entity Identifier ("LEI")

The International Securities Identification Number for Hammerson's ordinary shares is GB0004065016 and Hammerson's LEI number is 213800G1C9KKVVDN1A60.

The International Securities Identification Number for Intu's ordinary shares is GB0006834344 and Intu's LEI number is 213800JSNTERD5CJZO95.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THE FOLLOWING ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW HAMMERSON SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE SCHEME DOCUMENT, THE PROSPECTUS AND THE CIRCULAR WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE.

FOR IMMEDIATE RELEASE

This Announcement contains inside information.

6 December 2017

Recommended all-share offer

By

Hammerson plc for Intu Properties plc

1. Introduction

The Boards of Hammerson and Intu are pleased to announce that they have reached agreement on the terms of a recommended all-share offer by Hammerson to acquire the entire issued and to be issued share capital of Intu, to be effected by way of a court-sanctioned scheme of arrangement of Intu under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be conditional on the Conditions set out in Appendix 1 to this Announcement, and subject to full terms and conditions which will be set out in the Scheme Document, Intu Shareholders will be entitled to receive:

for each Intu Share: 0.475 New Hammerson Shares

Based on the Closing Price of 534.5 pence per Hammerson Share on 5 December 2017 (being the last Business Day before the date of this Announcement), the terms of the Acquisition represent:

- a value of approximately 253.9 pence per Intu Share, equivalent to £3.4 billion for the entire issued and to be issued share capital of Intu;
- a premium of approximately 27.6 per cent. to the Closing Price of 199 pence per Intu Share on 5 December 2017 (being the last Business Day before the date of this Announcement);
- a premium of approximately 19.2 per cent. to the volume weighted average price of 213 pence per Intu Share for the three month period ended on 5 December 2017 (being the last Business Day before the date of this Announcement); and
- a premium of approximately 9.4 per cent. to the volume weighted average price of 232 pence per Intu Share for the six month period ended on 5 December 2017 (being the last Business Day before the date of this Announcement).

In arriving at the Exchange Ratio, Hammerson has taken into account a number of factors including the published net asset values of each company, the recent share price performance of the two companies, and the opportunity to combine two portfolios of high-quality retail properties with good prospects for stronger combined growth, and to deliver cost and financing synergies.

The Acquisition will result in Hammerson Shareholders owning approximately 55 per cent. of the issued share capital of the Enlarged Group and Intu Shareholders owning approximately 45 per cent. of the issued share capital of the Enlarged Group (based on the fully diluted share capital of Hammerson and the fully diluted share capital of Intu).

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement of Intu under Part 26 of the Companies Act, further details of which are contained in paragraph 14 below.

The New Hammerson Shares will be issued credited as fully paid and will rank pari passu in all respects with the Hammerson Shares in issue at the time the New Hammerson Shares are issued, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Scheme Record Time. Application will be made to the UK Listing Authority and to the London Stock Exchange for the New Hammerson Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the Main Market. Application will also be made for the New Hammerson Shares to be admitted to trading, as a secondary (inward) listing, on the main board of the JSE.

The Intu Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this Announcement or subsequently attaching or accruing to them, save for the Permitted Dividends.

3. **Background to and reasons for the Acquisition**

The Boards of Hammerson and Intu believe that there is a compelling strategic rationale for the Acquisition, which will bring together their high-quality retail property portfolios and their combined expertise to create a leading European retail REIT with a strong income profile and superior growth prospects. Both Boards believe that following the Acquisition, the Enlarged Group will be better placed to enhance its position in its geographic markets and across its retail formats, with a more efficient and adaptable platform allowing it to respond to fast changing consumer preferences and retail trends.

Creates a pan-European, leading portfolio of high-quality retail and leisure property, well positioned to take advantage of evolving international consumer and retail trends

- Upon Completion, Hammerson will become a leading European retail REIT with GAV of approximately £21 billion.
- In line with Hammerson's strategy to focus on growing consumer markets, the Acquisition will increase ownership of high-quality destination shopping centres including Intu Trafford Centre, Manchester; Intu Lakeside, Essex; and Intu Metrocentre, Gateshead.
- The Acquisition will create a larger, diversified, pan-European portfolio of retail destinations across major growth cities and catchments more relevant to retailers expanding across Europe.
- The Acquisition will support Hammerson's positive like-for-like net rental income growth through an enhanced combined operating platform.

Improved value creation opportunities through combining two high-quality portfolios under a superior combined operating and development platform

- The Enlarged Group will be led by David Atkins, CEO, and Timon Drakesmith, CFO, ensuring continuity of an existing high-performance track record.

- A depth of talent from across the Enlarged Group will adopt an enhanced operating and development platform including:
 - maintaining Hammerson's rigorous focus on curating the best retailer and brand mix;
 - applying combined expertise in delivering variety and innovation in food and beverage offering; and;
 - enlivening malls with engaging pop-ups and events and an improved digital experience.
- Management will apply an income-focused strategy across all assets in the Enlarged Group.
- Hammerson's track record of successful development and expertise will be deployed across the Enlarged Group's development pipeline.

Enhanced growth prospects with attractive exposure to two of Europe's fastest growing economies of Ireland and Spain and sources of capital to forge ahead with ambitions to expand the Premium Outlets platform

- Hammerson is the only European REIT with meaningful strategic investment in European Premium Outlets; the Enlarged Group will have a deeper pool of capital to grow this faster.
- The addition of a portfolio in Spain is aligned with Hammerson's strategy of focusing on growing consumer markets and adds three new top Spanish shopping centres, as well as allowing retail partners exposure to a new European market.
- The Enlarged Group will be in a better position to build out its attractive development pipeline in the UK and Ireland and the significant Spanish development pipeline.

Provide significant opportunities for rationalisation and optimisation of the property portfolio and wider business, strengthening the Enlarged Group's balance sheet, as well as providing additional liquidity to invest in higher growth opportunities

- The Enlarged Group allows for a larger capital recycling programme, in line with Hammerson's disciplined approach to portfolio allocation, to refine quality and create a more resilient and adaptive business.
- Hammerson has carried out a detailed preliminary assessment of the combined portfolio and has identified at least £2 billion of disposals from across both portfolios and primarily within the UK which will be carried out over the short to medium term, further enhancing the quality of the portfolio.
- The disposal programme is broadly in line with Hammerson's historic run-rate and will reduce leverage, whilst the Enlarged Group will remain a sector leader in terms of size.
- The proceeds from disposals will provide financial flexibility to invest in higher return opportunities in Spain, Ireland and Premium Outlets, and the Enlarged Group's development pipeline.

Better positioned to apply its superior combined expertise and consumer know-how to drive footfall and dwell-time, realise operational efficiencies and drive benefits for consumers, brands, retailers, communities and shareholders

- Recognising the evolving role of retail and leisure destinations, the Enlarged Group will be better positioned to invest meaningful resources into enhancing and differentiating its destinations through events, customer services and improved digital capabilities.

- The 'intu' brand has consistently produced a high net promoter score, to the benefit of shoppers and retailers.
- Access to shared data and customer insights will further improve the Enlarged Group's consumer knowledge and help provide insights to retailers.
- The Enlarged Group will draw on its complementary digital strategies, including Intu's affiliate website and Hammerson's bespoke apps, to deliver highly productive space that enables retailers to succeed in its centres in a multichannel landscape.

Robust governance structure and breadth of new opportunities for employees

- Building on Hammerson's highly-regarded governance credentials, the Enlarged Group expects to have a Board composition in line with the UK Corporate Governance Code, with an effective balance of experience and diversity to guide the Enlarged Group to respond effectively to external market dynamics.
- Peel, which together with Cheeseden is expected to hold approximately 15 per cent. of the issued share capital of the Enlarged Group at Completion, will enter into a Relationship Agreement with the Enlarged Group effective from Completion, pursuant to which Peel will provide certain undertakings in relation to supporting the Hammerson Board and maintaining its holding in the Enlarged Group.
- The Enlarged Group will have a wide range of roles, and employees with a breadth of skills and experiences, allowing for the creation of additional opportunities for employees of both Hammerson and Intu. It is expected that as a result of the Acquisition, the Enlarged Group will be able to provide exciting personal development and growth opportunities for employees.

Combined balance sheet strength and resilient financial profile

- Opportunity to optimise capital structure and cost of funding through adapting Intu's facilities to Hammerson's cheaper and more flexible unsecured financing structure.
- The Hammerson Board expects the Enlarged Group to maintain its investment grade credit rating.
- Combined market capitalisation of approximately £6.9 billion which should increase shareholder liquidity and result in the Enlarged Group achieving higher indices weightings.
- Hammerson financing policies to remain unchanged.
- Combined net debt of approximately £8.2 billion and LTV of approximately 41 per cent. as at 30 June 2017, adjusted for subsequent property acquisitions and disposals.

Deliver attractive financial benefits, reflecting the material synergy potential of the Acquisition

- Hammerson believes there is potential to achieve significant synergies across the Enlarged Group, reflecting the complementary nature of the two businesses.
- The Hammerson Directors expect pre-tax cost synergies of approximately £25 million per annum from the rationalising and streamlining of group and support functions, including executive management, IT and digital platforms, and savings from reduced premises costs and other corporate costs, such as professional services fees. It is expected that the synergies will achieve such a run-rate by the end of the second year after Completion and there is an expected implementation cost of approximately £40 million.

- In addition, the Hammerson Directors believe that there are opportunities for further cost savings, including by capturing enhanced value opportunities through complementary asset management capabilities as well as further synergies in time through the optimisation of the Enlarged Group's financing arrangements.
- The Acquisition is expected to be accretive to earnings in the first full financial year following Completion.
- Hammerson anticipates that the dividend growth of the Enlarged Group will be at least in line with Hammerson's historical dividend growth.

Summary

The Hammerson Board believes that the Acquisition represents a compelling opportunity for shareholders of both Hammerson and Intu to benefit from the value creation that will arise from bringing together these two highly complementary businesses.

Synergies

The Hammerson Board expects pre-tax synergies for the Enlarged Group to reach a run-rate of approximately £25 million per annum by the end of the second year following Completion. It is envisaged that the realisation of these quantified cost synergies will result in one-off integration cash costs of approximately £40 million in aggregate.

The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Hammerson and Intu, principally include:

- rationalisation of group and support functions including the executive management, representing approximately 70 per cent. of the identified synergies;
- consolidation of IT and digital platforms, representing approximately 15 per cent. of the identified synergies; and
- further savings from reduced premises costs and other corporate costs, such as professional services fees, representing the remaining 15 per cent. of the identified synergies.

In addition to these quantified cost synergies, the Hammerson Directors believe that there are opportunities for further cost savings from operational efficiencies and refinancing.

Based on the analysis to date and aside from the one-off integration cash costs referred to above, the Hammerson Directors do not expect material dis-synergies to arise in connection with the Acquisition.

These statements of identified synergies and estimated savings relate to future actions and circumstances which by their nature involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Part A of Appendix 4 to this Announcement. These estimated synergies have been reported on under the City Code by PricewaterhouseCoopers LLP, and by Hammerson's financial advisers, Deutsche Bank, J.P. Morgan Cazenove

and Lazard. Copies of their letters are included in Parts B and C of Appendix 4. References in this Announcement to those estimated synergies should be read in conjunction with those parts of Appendix 4.

4. Recommendations

The Intu Board, which has been so advised by Rothschild, BofA Merrill Lynch and UBS, considers the terms of the Acquisition to be fair and reasonable. Rothschild, BofA Merrill Lynch and UBS are providing independent financial advice to the Intu Board for the purposes of Rule 3 of the Code. In providing their financial advice, Rothschild, BofA Merrill Lynch and UBS have taken into account the commercial assessments of the Intu Board.

For the reasons summarised below, the Intu Board believes that the terms of the Acquisition are in the best interests of Intu Shareholders as a whole and intends unanimously to recommend that Intu Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Intu General Meeting which are to be convened to approve the Acquisition, as the Intu Directors have irrevocably undertaken to do in respect of their own beneficial shareholdings in Intu which amount in aggregate to 8,778,852 Intu Shares, representing approximately 0.6 per cent. of the existing issued share capital of Intu on 5 December 2017 (being the Business Day immediately prior to the date of this Announcement). Further details of the irrevocable undertakings are set out in Appendix 3 to this Announcement.

The Acquisition constitutes a Class 1 transaction for Hammerson for the purposes of the Listing Rules. Accordingly, the Acquisition will be conditional on the approval of the Hammerson Shareholders at the Hammerson General Meeting.

The Hammerson Board considers the Acquisition to be in the best interests of Hammerson and the Hammerson Shareholders as a whole and unanimously intend to recommend that Hammerson Shareholders vote in favour of the Hammerson Resolutions to be proposed at the Hammerson General Meeting which will be convened in connection with the Acquisition, as the Hammerson Directors have irrevocably undertaken to do, or procure, in respect of their own beneficial holdings of 1,402,494 Hammerson Shares representing, in aggregate, approximately 0.2 per cent. of Hammerson's ordinary share capital in issue on 5 December 2017 (being the Business Day immediately prior to the date of this Announcement).

The Hammerson Board has received financial advice from Deutsche Bank, J.P. Morgan Cazenove and Lazard in relation to the Acquisition. In providing their advice to the Hammerson Board, Deutsche Bank, J.P. Morgan Cazenove and Lazard have relied upon the Hammerson Directors' commercial assessments of the Acquisition.

Each of Deutsche Bank, J.P. Morgan Cazenove, and Lazard has given and not withdrawn its consent to the inclusion in this Announcement of reference to its advice to the Hammerson Directors in the form and context in which it appears.

Each of Rothschild, BofA Merrill Lynch and UBS have given and not withdrawn their consent to the inclusion in this Announcement of reference to their advice to the Intu Directors in the form and context in which it appears.

5. Background to and reasons for the Intu Recommendation

As a leading owner, manager and developer of shopping centres, Intu owns many of the UK's most popular retail and leisure destinations, including centres such as intu Trafford Centre, intu Lakeside, intu Watford and intu Eldon Square, and has a growing presence in Spain.

Intu's assets are managed with a view to delivering attractive long-term total property returns. The business has strong, stable income streams from long-term lease structures, and benefits from development potential and capital appreciation, which all deliver value for investors.

In recent years, Intu has been successfully recycling its capital into Spain and its UK development pipeline, through divestments and introducing JV partners to its assets - more than £750 million of disposals in the last two years (including the disposal of 50 per cent. of Intu Chapelfield which remains subject to completion).

As a dynamic operator in an evolving retail environment, Intu understands the multichannel requirements retailers need in order to flourish, and Intu takes an innovative approach to connecting retailer requirements with customer demands with, for example, one of the UK's only affiliate model shopping centre website.

The business continues to make progress against four key strategic priorities: optimising asset performance, delivering UK developments, promoting the Intu brand and seizing the growth opportunity in Spain. Accordingly the Board of Intu believes that Intu remains well positioned to succeed as an independent business.

However, the Board of Intu recognises that the efficiencies associated with greater scale, diversification, and exposure to high-growth retail in other markets will improve its potential to succeed and deliver attractive shareholder returns, especially in a fast changing retail environment. A combination with Hammerson, resulting in Intu's shareholders owning approximately 45 per cent. of the Enlarged Group, represents a compelling opportunity to create an Enlarged Group capable of achieving significant strategic, financial and operational benefits, including:

- Establishing a £21 billion pan-European portfolio of high-quality retail and leisure destinations, well positioned to take advantage of evolving international consumer and retailer trends;
- Offering strong diversification benefits and growth prospects with exposure to two of Europe's fastest growing economies of Ireland and Spain and to the Premium Outlets platform;
- Unlocking further value creation opportunities through combining and optimising Intu's and Hammerson's portfolios;
- Combined balance sheet strength and enhanced liquidity from potential disposals to reinvest in higher growth opportunities and improvements to existing assets, and optimisation of the Enlarged Group's financing arrangements;
- Combining the superior experience, digital expertise and consumer know-how from both management teams to drive footfall and dwell time to deliver highly productive and valuable retail space and differentiated leisure destinations for consumers; and
- Providing significant opportunities to derive synergy benefits through cost reductions.

The Board of Intu believes that the terms of the Acquisition fairly reflect Intu and Hammerson's respective standalone businesses, prospects, balance sheet metrics and an appropriate sharing of the expected synergies. In particular, the Board of Intu notes that the Exchange Ratio represents an exchange of Intu shares for shares in the offeror at a level which is close to last reported 30-June-2017 EPRA NNAV for both companies.

Following consideration of the above factors, the Intu Directors believe that the terms of the Acquisition are in the best interests of Intu Shareholders as a whole and unanimously intend to recommend that Intu Shareholders vote in favour of the Acquisition.

6. **Conditions**

The Acquisition will be subject to the Conditions set out in Appendix 1 to this Announcement and to the full terms and conditions set out in the Scheme Document, including, amongst other things: (i) approval by a majority in number representing not less than 75 per cent. in value of the Intu Shareholders who are on the

register of members of Intu at the Scheme Voting Record Time, and are present and voting, whether in person or by proxy, at the Scheme Court Meeting; (ii) the passing of all resolutions required to approve and implement the Scheme and to approve certain related matters by the requisite majority of Intu Shareholders at the Intu General Meeting; (iii) the Scheme becoming Effective by no later than the Long Stop Date; (iv) the passing of all resolutions required to approve and implement the Scheme and acquisition of the Intu Shares and to approve certain related matters by the requisite majority of Hammerson Shareholders at the Hammerson General Meeting; and (v) Admission.

7. Peel

It is expected that following Completion, the Wider Peel Group will hold approximately 15 per cent. of the issued share capital of the Enlarged Group.

Peel has agreed to enter into a relationship agreement with Hammerson, effective from Completion, pursuant to which Peel has agreed:

- certain undertakings intended to ensure that Hammerson maintains independence from Peel;
- not to dispose of any shares in the Enlarged Group for a period of three years from Completion, subject to certain exceptions;
- for a period of two years from Completion, not to acquire interests in the Enlarged Group (i) representing more than 3 per cent. of the issued share capital of the Enlarged Group in any rolling 12 month period and (ii) which would in aggregate result in Peel holding more than 20 per cent. of the issued share capital of the Enlarged Group, subject to certain exceptions; and
- to vote in accordance with the Enlarged Group's board's recommendation on ordinary course resolutions and resolutions to approve Class 1 transactions under Chapter 10 of the Listing Rules.

The undertakings may cease to apply earlier if neither John Whittaker nor any person nominated by Peel is a member of the board of the Enlarged Group.

Peel and Cheeseden have irrevocably undertaken to vote all of the Intu Shares and Hammerson Shares of which they and their subsidiaries are the beneficial owners in favour of the Scheme at the Court Meeting and the resolutions proposed at the Intu General Meeting, and the resolutions proposed at the Hammerson General Meeting respectively. Further details of the irrevocable undertakings given by Peel and Cheeseden are set out in paragraph 10 and Appendix 3 of this Announcement below.

8. Information on Hammerson

Hammerson is a FTSE 100 owner, manager and developer of retail destinations in Europe. Hammerson's portfolio of high-quality retail property has a value of around £10.4 billion and includes 23 shopping centres, 17 convenient retail parks and investments in 20 premium outlet villages, through its partnership with Value Retail and the VIA Outlets joint venture. Key investments include: Bullring, Birmingham; Bicester Village, Oxfordshire; Dundrum Town Centre, Dublin; and Les Terrasses du Port, Marseille.

9. Information on Intu

Intu is a FTSE 250 company and is a leading UK owner, manager and developer of shopping centres. Intu's portfolio has a value of around £10.2 billion and comprises many of the UK's most popular retail destinations, with centres such as Intu Trafford Centre, Intu Lakeside, Intu Watford and Intu Eldon Square. Intu also has a growing presence in Spain (including Madrid Xanadú, Puerto Venecia and Intu Asturias).

10. Irrevocable undertakings and letters of intent to vote in favour of the Acquisition

Intu Directors

Hammerson and Intu have received irrevocable undertakings from the Intu Directors to vote (or to procure the vote) in favour of the Scheme at the Court Meeting and the resolutions proposed at the Intu General Meeting in respect of all of the Intu Shares (other than those held under the Intu JSOP) of which they are sole beneficial holders or in which they are solely interested totalling 8,778,852 Intu Shares, representing in aggregate approximately 0.6 per cent. of Intu's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

These irrevocable undertakings remain binding if a competing offer for Intu is made but will cease to be binding on the date on which the Acquisition is withdrawn or lapses in accordance with its terms.

Intu Shareholders

Hammerson has also received irrevocable undertakings from Peel, Cheeseden and Crescent to vote in favour of the Scheme at the Court Meeting and the resolutions proposed at the Intu General Meeting in respect of their entire beneficial holdings and those of their subsidiaries of 360,686,356 Intu Shares, 5,585,334 Intu Shares and 35,454,064 Intu Shares respectively, representing in aggregate approximately 29.6 per cent. of Intu's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

These irrevocable undertakings remain binding if a competing offer for Intu is made but will cease to be binding on the date on which the Acquisition is withdrawn or lapses in accordance with its terms.

In addition, Hammerson has received a non-binding, revocable letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions proposed at the Intu General Meeting from Coronation in respect of 274,716,076 Intu Shares, representing approximately 20.3 per cent. of Intu's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

Hammerson Directors

Hammerson and Intu have received irrevocable undertakings from the Hammerson Directors to vote (or to procure the vote) in favour of the Hammerson Resolutions proposed at the Hammerson General Meeting in respect of all of the Hammerson Shares of which they are beneficial holders or in which they are interested totalling 1,402,494 Hammerson Shares, representing in aggregate approximately 0.2 per cent. of Hammerson's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

These irrevocable undertakings remain binding if a competing offer for Intu or Hammerson is made but will cease to be binding on the date on which the Acquisition is withdrawn or lapses in accordance with its terms.

Hammerson Shareholders

Hammerson has also received irrevocable undertakings from Peel and Cheeseden to vote in favour of the Hammerson Resolutions proposed at the Hammerson General Meeting in respect of their entire beneficial holdings of 36,230,050 Hammerson Shares and 45,541 Hammerson Shares respectively, representing in aggregate approximately 4.6 per cent. of Hammerson's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

These irrevocable undertakings remain binding if a competing offer for Intu is made but will cease to be binding on the date on which the Acquisition is withdrawn or lapses in accordance with its terms.

In addition, Hammerson has received a non-binding, revocable letter of intent to vote in favour of the resolutions proposed at the Hammerson General Meeting from Coronation in respect of 56,400,855 Hammerson Shares, representing approximately 7.1 per cent. of Hammerson's issued share capital at close of business on 5 December 2017 (being the last Business Day prior to the date of this Announcement).

Further details of these irrevocable undertakings and letters of intent are set out in Appendix 3 to this Announcement.

11. Management and employees

Under the terms of the Acquisition, David Tyler will become chairman of the Board of the Enlarged Group, with David Atkins and Timon Drakesmith becoming CEO and CFO of the Enlarged Group, respectively. John Strachan and John Whittaker will become Senior Independent Director and Deputy Chairman of the Enlarged Group respectively.

It is envisaged that, at Completion, the Board of the Enlarged Group would be comprised of six directors nominated by Hammerson and four directors nominated by Intu.

The Enlarged Group will harness the talent in both companies to optimise the benefits for shareholders of the Enlarged Group. The Board of the Enlarged Group intends to restructure the merged operational and administrative structure of the combined business in order to achieve the expected benefits of the Acquisition. The detailed steps for such a restructuring are not yet known but the Board of the Enlarged Group will aim to retain the best talent across the Enlarged Group.

The Hammerson Board has confirmed that the existing statutory and contractual employment rights, including accrued pension rights of all Hammerson and Intu employees, will be fully safeguarded upon and following Completion.

12. Intu Share Plans and Intu Convertible Bonds

Participants in the Intu Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Intu Share Plans and appropriate proposals will be made to such participants in due course.

Holders of the Intu Convertible Bonds will be contacted regarding the effect of the Acquisition on their rights in respect of the Intu Convertible Bonds and appropriate proposals will be made to such bondholders in due course. Details of the proposals will be set out in the Scheme Document and in a document containing the full terms and conditions of an appropriate proposal which will be made available to holders of the Intu Convertible Bonds in due course.

The Acquisition will extend to any Intu Shares which are unconditionally allotted or issued before the Scheme Record Time, including those allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the Intu Share Plans. Intu Shares held under the Intu SIP and Intu JSOP at the Scheme Record Time will participate in the Acquisition in the same way as other Intu Shareholders.

The Scheme will not extend to Intu Shares issued after the Scheme Record Time. However, it is proposed to amend Intu's articles of association at the Intu General Meeting to provide that, if the Acquisition becomes effective, any Intu Shares issued to any person after the Scheme Record Time (including in satisfaction of an option exercised under one of the Intu Share Plans) will be automatically transferred to Hammerson in consideration for the payment by Hammerson to such persons of 0.475 New Hammerson Shares for each Intu Share so transferred.

13. Offer-related arrangements

Confidentiality Agreement

Hammerson and Intu have entered into the Confidentiality Agreement, dated 13 November 2017, pursuant to which each of Hammerson and Intu has undertaken, amongst other things: (a) to keep confidential information relating to the Acquisition and to the other party confidential and not to disclose it to third parties (other than certain permitted parties) other than as required by law or regulation; and (b) to use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the

Acquisition. These confidentiality obligations will remain in force following Completion. The agreement also contains certain provisions pursuant to which each party has agreed not to solicit employees of the other party, subject to customary carve-outs, for a period of 6 months.

Confidentiality and Joint Defense Agreement

Hammerson and Intu have also entered into the Confidentiality and Joint Defense Agreement, dated 21 November 2017, the purpose of which is to ensure that the exchange and disclosure of certain materials relating to the parties and between their respective legal counsel for the purposes of the preliminary assessment and preparation of necessary anti-trust filings is ring-fenced and preserves the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Peel Confidentiality Agreement

Hammerson and Peel have entered into the Peel Confidentiality Agreement, dated 1 December 2017, pursuant to which each of Hammerson and Peel has undertaken, amongst other things: (a) to keep confidential information relating to the Acquisition and to the other party confidential and not to disclose it to third parties (other than certain permitted parties) other than as required by law or regulation; and (b) to use the confidential information for the sole purpose of considering, evaluating, advising on or furthering the Acquisition. These confidentiality obligations will remain in force following Completion. The agreement also contains certain provisions pursuant to which each party has agreed not to solicit employees of the other party, subject to customary carve-outs, for a period of 6 months.

Co-operation Agreement

Hammerson and Intu have entered into the Co-operation Agreement, pursuant to which Hammerson has agreed to use its reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the CMA Conditions.

Hammerson and Intu have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to such regulatory clearances and authorisations. Hammerson and Intu have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation.

Hammerson has also agreed to consent to certain potential transactions disclosed to it by Intu, to the extent that the Panel requires Hammerson's consent in order to waive any requirement for Intu to require Intu Shareholders to approve such transactions under Rule 21.1 of the Code.

Hammerson has agreed to certain limited restrictions on its conduct of business in respect of material matters pending Completion.

The Co-operation Agreement shall be terminated with immediate effect if Hammerson and Intu so agree in writing.

Hammerson has the right to terminate the Co-operation Agreement, *inter alia*, if: (i) the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms; (ii) the Court Meeting or the Intu General Meeting is not held by the 22nd day after the expected date of such meetings as set out in the Scheme Document or such later date as Hammerson and Intu agree; (iii) the Court refuses to sanction the Scheme; (iv) the Scheme is not implemented on or before the Long Stop Date; (v) the Scheme Document does not include the Intu Board's recommendation of the Scheme or the Intu Board withdraws, intends adversely to modify or adversely modifies its recommendation of the Scheme; or (vi) the Scheme Court Hearing is not held by the 22nd day after the expected date of such hearing as set out in the Scheme Document or such later date as Hammerson and Intu agree.

Intu has the right to terminate the Co-operation Agreement if the Hammerson Circular does not include the Hammerson Board's recommendation of the Acquisition or the Hammerson Board withdraws, intends adversely to modify or adversely modifies its recommendation of the Acquisition.

The Co-operation Agreement records Hammerson's and Intu's intention to implement the Acquisition by way of the Scheme, subject to the ability of Hammerson to proceed by way of a takeover offer.

The Co-operation Agreement also contains provisions that will apply in respect of the Intu Share Plans and certain other employee incentive arrangements.

14. Structure of the Acquisition

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement of Intu under Part 26 of the Companies Act.

It is expected that the Scheme Document will be posted to Intu Shareholders during or prior to April 2018. For the purposes of paragraph 3(a) of Appendix 7 to the Code, and with the agreement of the Intu Directors, the Panel has consented to this arrangement.

The purpose of the Scheme is to provide for Hammerson to become the owner of the entire issued and to be issued share capital of Intu. In order to achieve this, the Scheme Shares will be transferred to Hammerson under the Scheme. In consideration for this transfer, the Scheme Shareholders will receive New Hammerson Shares on the basis set out in paragraph 2 above. The transfer to Hammerson of the Scheme Shares will result in Intu becoming a wholly owned subsidiary of Hammerson.

The Scheme requires approval by Intu Shareholders by the passing of a resolution at the Court Meeting. This resolution must be approved by a majority in number of the holders of Intu Shares present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Intu Shares held by such holders. In addition, a special resolution to deal with certain ancillary matters must be passed at the Intu General Meeting to be held immediately after the Court Meeting.

The Scheme must also be sanctioned by the Court. Any Intu Shareholder is entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Scheme will only become Effective upon delivery to the Registrar of Companies of a copy of the Court Order.

The Scheme will also be subject to certain Conditions and certain further terms referred to in Appendix 1 of this Announcement and to be set out in the Scheme Document. The Conditions in Appendix 1 provide that the Acquisition will lapse if, amongst other things:

- (a) the Court Meeting and General Meeting are not held on or before the 22nd day after the expected date of the meetings, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Hammerson and Intu);
- (b) the Scheme Court Hearing is not held on or before the 22nd day after the expected date of the hearing, which will be set out in the Scheme Document in due course (or such later date as may be agreed by Hammerson and Intu); or
- (c) the Scheme does not become Effective by 31 December 2019 (or such later date as may be agreed by Hammerson and Intu),

provided that these deadlines may be waived by Hammerson.

Once the Scheme becomes Effective: (i) it will be binding on all Scheme Shareholders, whether or not they voted at the Court Meeting and the Intu General Meeting and, if they did vote, whether or not they voted in favour of or against the resolutions proposed at those meetings; and (ii) share certificates in respect of Intu Shares will cease to be valid and entitlements to Intu Shares held within the CREST system will be cancelled.

The terms of the Scheme will provide that the Intu Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made with a record date after the Scheme Record Time.

Hammerson reserves the right, subject to the prior consent of the Panel and the terms of the Co-operation Agreement, to elect to implement the acquisition of the Intu Shares by way of a takeover offer (as such term is defined in section 974 of the Companies Act). In such event, such takeover offer will be implemented on the same terms (subject to appropriate amendments as described in Part 2 of Appendix 1 to this Announcement), so far as applicable, as those which would apply to the Scheme. Furthermore, if such offer is made and sufficient acceptances of such offer are received, when aggregated with Intu Shares otherwise acquired by Hammerson, it is the intention of Hammerson to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Intu Shares to which such offer relates.

15. Dividends

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Intu in respect of an Intu Share or by Hammerson in respect of a Hammerson Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time the Exchange Ratio will be adjusted accordingly by reference to the aggregate amount of the distribution that has been declared, made, paid or is payable, save for the Permitted Dividends.

In the event that:

- a) the aggregate value per share of all Permitted Dividends Declared by Intu in respect of an Intu Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time (the "**Intu Declared Dividends**") is greater than
- b) the aggregate value per share of all Permitted Dividends Declared by Hammerson in respect of a Hammerson Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time (the "**Hammerson Declared Dividends**") multiplied by 0.475,

Hammerson will be entitled to declare an equalisation dividend in respect of Hammerson Shares of an amount per share equal to the difference between the Intu Declared Dividends divided by 0.475 and the Hammerson Declared Dividends with a record date of the Scheme Record Time (the "**Hammerson Equalisation Dividend**").

In the event that:

- a) the aggregate value per share of all Intu Declared Dividends is less than
- b) the aggregate value per share of all Hammerson Declared Dividends multiplied by 0.475,

Intu will be entitled to declare an equalisation dividend in respect of Intu Shares of an amount per share equal to the difference between the Hammerson Declared Dividends multiplied by 0.475 and the Intu Declared Dividends with a record date of the Scheme Record Time (the "**Intu Equalisation Dividend**").

If any such dividend, distribution or return of value is paid or made by Intu after the date of this Announcement, save for the Permitted Dividends, and Hammerson exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Hammerson of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

16. **Hammerson Shareholder approval and Prospectus**

The Acquisition constitutes a Class 1 transaction for Hammerson for the purposes of the Listing Rules. Accordingly, Hammerson will be required to seek the approval of Hammerson Shareholders for the Acquisition at the Hammerson General Meeting. The Hammerson Directors intend unanimously to recommend Hammerson Shareholders vote in favour of the Hammerson Resolutions, as all Hammerson Directors who hold Hammerson Shares have irrevocably undertaken to do in respect of their own holdings of, in aggregate, 1,402,494 Hammerson Shares (representing approximately 0.2 per cent. of the issued share capital of Hammerson as at 5 December 2017, being the Business Day immediately prior to the date of this Announcement).

Hammerson will prepare and send to Hammerson Shareholders the Hammerson Circular summarising the background to and reasons for the Acquisition which will include a notice convening the Hammerson General Meeting. The Acquisition is conditional on, among other things, the Hammerson Resolutions being passed by the requisite majority of Hammerson Shareholders at the Hammerson General Meeting.

It is expected that the Hammerson Circular will be posted to Hammerson Shareholders at or around the same time as the Scheme Document is posted to Intu Shareholders which is expected to be during or prior to April 2018. The Hammerson General Meeting will be held at or around the same time as the Court Meeting and the Intu General Meeting.

Hammerson will also be required to produce the Prospectus in connection with the issue of the New Hammerson Shares. The Prospectus will contain information relating to the Acquisition, the Enlarged Group and the New Hammerson Shares. It is expected that the Prospectus will be published at or around the same time as the Scheme Document is posted to Intu Shareholders.

17. **De-listing and re-registration**

It is intended that the last day of dealings in, and for registration of transfers of, Intu Shares (other than the registration of the transfer of the Scheme Shares to Hammerson pursuant to the Scheme) will be the last Business Day prior to the Effective Date, following which all Intu Shares will be suspended from the Official List and from trading on the Main Market, and Intu Shares will be disabled in CREST.

After the Scheme Record Time and before the Scheme becomes effective, entitlements to Intu Shares in CREST will be cancelled and such entitlements rematerialised. On the Effective Date, all share certificates in respect of Intu will cease to be valid and should be destroyed.

Applications will be made to: (i) the UK Listing Authority for the cancellation of the listing of the Intu Shares on the Official List and to the London Stock Exchange for the cancellation of the admission to trading of Intu Shares on the Main Market and (ii) the JSE for the cancellation of the listing and trading of Intu Shares on the JSE. It is expected that such delisting and cancellation of admission to trading would take effect on the Business Day after the Effective Date.

If the Scheme is sanctioned, any Intu Shares held in treasury will be cancelled prior to the Scheme becoming Effective.

Hammerson intends, as soon as reasonably practicable following the Effective Date, to re-register Intu as a private company under the relevant provisions of the Companies Act.

18. **Settlement, listing and dealing of New Hammerson Shares**

Once the Scheme has become Effective, New Hammerson Shares will be allotted to former Intu Shareholders.

It is intended that applications will be made to: (i) the UK Listing Authority and to the London Stock Exchange for the New Hammerson Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities; and (ii) the JSE for the secondary (inward) listing and admission to trading of the New Hammerson Shares on the main board of the JSE. It is expected that Admission will become effective, and that dealings for normal settlement in the New Hammerson Shares will commence, at 8.00 a.m. on the first Business Day after the date on which the Scheme becomes Effective.

The existing Hammerson Shares are admitted to CREST. It is expected that all of the New Hammerson Shares, when issued and fully paid, will be capable of being held and transferred by means of CREST. It is expected that the New Hammerson Shares will trade under ISIN GB0004065016.

Further details on listing, dealing and settlement will be included in the Scheme Document.

19. Overseas shareholders

The availability of the New Hammerson Shares under the terms of the Acquisition to persons not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws and regulations of the relevant jurisdiction in which they are resident. Such persons should inform themselves about and observe any applicable legal and regulatory requirements of their jurisdiction. Intu Shareholders who are in doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Further details in relation to overseas shareholders will be contained in the Scheme Document.

This Announcement does not constitute an offer for sale of any securities or invitation to purchase any securities.

20. Disclosure of interests in Intu Shares

As at close of business on 5 December 2017 (being the latest practicable date prior to the date of this Announcement), neither Hammerson, nor any of the Hammerson Directors or any member of the Hammerson Group, nor, so far as the Hammerson Directors are aware, any person acting in concert with Hammerson for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Intu Shares or securities convertible or exchangeable into Intu Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Intu Shares or in relation to any securities convertible or exchangeable into Intu Shares.

In the interests of secrecy prior to this Announcement, Hammerson has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with Hammerson for the purposes of the Scheme. Enquiries of such parties will be made as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be disclosed as soon as possible via a Regulatory Information Service.

21. Documents available on website

Copies of the following documents will shortly be available at www.hammerson.com/investors until the Scheme has become Effective or has lapsed or been withdrawn:

- (a) this Announcement;
- (b) the irrevocable undertakings and letters of intent listed in Appendix 3; and
- (c) the Confidentiality Agreement, the Confidentiality and Joint Defense Agreement and the Co-operation Agreement referred to in paragraph 13 above.

22. General

The Acquisition is subject to the satisfaction or waiver of the Conditions and on the terms contained in Appendix 1 to this Announcement and on the further terms and Conditions to be set out in the Scheme Document. The Scheme will be governed by English law and subject to the applicable rules and regulations of the London Stock Exchange, the Panel and the FCA.

The Acquisition is subject to, *inter alia*, the satisfaction or waiver of the Conditions set out in Appendix 1 to this Announcement. The Acquisition is also subject to the further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources and bases of certain information contained in this summary and the following Announcement. Appendix 3 to this Announcement contains details of the irrevocable undertakings received by Hammerson and by Intu. Appendix 4 to this Announcement contains the Quantified Financial Benefits Statement, together with the reports from PricewaterhouseCoopers LLP, Hammerson's reporting accountants, and Deutsche Bank, J.P. Morgan Cazenove and Lazard, Hammerson's financial advisers, as required under Rule 28.1(a) of the Code. Each of PricewaterhouseCoopers LLP, Deutsche Bank, J.P. Morgan Cazenove and Lazard has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included. Appendix 5 to this Announcement contains the definitions of certain terms used in this summary and the following Announcement.

The person responsible for making this Announcement is Sarah Booth, General Counsel and Company Secretary.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for or otherwise acquire or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Intu in any jurisdiction in contravention of applicable law. This Announcement does not constitute a prospectus or a prospectus equivalent document.

The Acquisition will be made solely pursuant to the terms of the Scheme Document, which, together with the forms of proxy, will contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition by Intu Shareholders should be made only on the basis of the information contained in the Scheme Document.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UKLA.

Intu will prepare the Scheme Document to be distributed to the Intu Shareholders and Hammerson will prepare the Hammerson Circular to be distributed to Hammerson Shareholders and will also publish the Hammerson Prospectus containing information about the New Hammerson Shares. Hammerson urges Intu Shareholders to read the Scheme Document and the Hammerson Prospectus carefully when they become available because they will contain important information in relation to the Acquisition and the New Hammerson Shares. Hammerson urges Hammerson Shareholders to read the Hammerson Circular carefully when it becomes available because it will contain important information in relation to the Acquisition and

the New Hammerson Shares. Any vote in respect of the resolutions to be proposed at the Court Meeting, the Intu General Meeting or the Hammerson General Meeting to approve the Acquisition and related matters, should be made only on the basis of the information contained in the Scheme Document, the Hammerson Prospectus and, in the case of Hammerson Shareholders, the Hammerson Circular.

Please be aware that addresses, electronic addresses and certain other information provided by Intu Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Intu may be provided to Hammerson during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and FCA. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the FCA, are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank AG, acting through its London branch ("DB London") is acting as financial adviser and corporate broker to Hammerson and no other person in connection with this Announcement or any of its contents. DB London will not be responsible to any person other than Hammerson for providing any of the protections afforded to clients of DB London, nor for providing any advice in relation to the Acquisition or any other matter referred to herein. Neither DB London nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of DB London in connection with this Announcement, any statement contained herein or otherwise.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. J.P. Morgan Cazenove is acting exclusively as financial adviser to Hammerson and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Hammerson for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Hammerson and no one else in connection with the Acquisition and will not be responsible to anyone other than Hammerson for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this Announcement, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Intu and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Intu for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement.

BofA Merrill Lynch, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Intu and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Intu for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

UBS Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting as corporate broker and financial adviser to Intu and no one else in connection with the Offer. In connection with such matters, UBS Limited, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Offer, the contents of this Announcement or any other matter referred to herein.

Overseas jurisdictions

The availability of the New Hammerson Shares in, and the release, publication or distribution of this Announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Intu Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Notes to US investors in Intu

Shareholders in the United States should note that the Acquisition relates to the shares of an English company and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the law of England and Wales. Neither the proxy solicitation nor the tender offer rules under the US Exchange Act, will apply to the Scheme. Moreover the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. However, if Hammerson were to elect to implement the Acquisition by means of a takeover offer, such takeover offer will be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Hammerson and no one else. In addition to any such takeover offer, Hammerson, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Intu outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States and would comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service of the UKLA and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this Announcement and the Scheme Document and the Prospectus has been or will be prepared in accordance with accounting standards applicable in the UK and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Intu and Hammerson are each organised under the laws of England and Wales. All of the officers and directors of Intu and Hammerson are residents of countries other than the United States. It may not be possible to sue Intu and Hammerson in a non-US court for violations of US securities laws. It may be difficult to compel Intu, Hammerson and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

Notes regarding New Hammerson Shares

The New Hammerson Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the New Hammerson Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the New Hammerson Shares/Loan Notes are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

It is expected that the New Hammerson Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

Rule 2.9 information

In accordance with Rule 2.9 of the Code, Hammerson confirms that, as at close of business on 5 December 2017, being the last Business Day before the date of this Announcement, it has 793,226,418 ordinary shares of £0.25 each in issue and admitted to trading on the London Stock Exchange. Hammerson currently holds no ordinary shares in treasury.

In accordance with Rule 2.9 of the Code, Intu confirms that, as at close of business on 5 December 2017, being the last Business Day before the date of this Announcement, it has 1,355,040,243 ordinary shares of £0.50 each in issue and admitted to trading on the London Stock Exchange. Intu currently holds no ordinary shares in treasury. In addition, Intu has: (i) £160,400,000 Intu Convertible Bonds due 2018 listed on the London Stock Exchange (Professional Securities Market); and (ii) £375,000,000 Intu Convertible Bonds due 2022 listed on the International Stock Exchange and Open Market of the Frankfurt Stock Exchange. The Intu Convertible Bonds due 2018 and the Intu Convertible Bonds due 2022 are each convertible into fully paid ordinary shares of 50 pence each in the capital of Intu. The International Securities Identification Number for the Intu Convertible Bonds due 2018 is XS0834486796 and the International Securities Identification Number for the Intu Convertible Bonds due 2022 is XS1511910025.

Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and

short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Forward-looking statements

This Announcement contains certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Hammerson and Intu. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Intu, and/or Hammerson, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Intu nor Hammerson assumes any obligation to update or correct the information contained in this section of the website (whether as a result of new information, future events or otherwise), except as required by applicable law.

THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS ARE CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit Forecasts or Estimates

No statement in this Announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Hammerson, Intu or the Enlarged Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Hammerson, Intu or the Enlarged Group as appropriate.

Quantified Financial Benefits Statement

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies and which may in some cases be subject to consultation with employees or their representatives. The synergies and cost savings referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Hammerson and the Hammerson Directors.

Publication of this Announcement

A copy of this Announcement will be available on Hammerson's website at www.hammerson.com/investors and Intu's website at www.intugroup.co.uk by no later than 12 noon (London time) on 7 December 2017 (being the first Business Day following the date of this Announcement).

The contents of Hammerson's website and Intu's website are not incorporated into and do not form part of this Announcement.

Hammerson Shareholders may request a hard copy of this Announcement by contacting Link Asset Services during business hours on +44 (0) 20 3367 8200 (or, in the case of shareholders resident in South Africa, Computershare Investor Services on +27 (0) 86 110 0950) or by submitting a request in writing to Link Asset Services at 6th Floor, 65 Gresham Street, London EC2V 7NQ (or, in the case of shareholders resident in South Africa, Computershare Investor Services at PO Box 61051, Marshalltown, 2107, South Africa). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Hammerson Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Intu Shareholders may request a hard copy of this Announcement by contacting Link Asset Services during business hours on +44 (0) 371 664 0300 (or, in the case of shareholders resident in South Africa, Terbium Financial Services on +27 (0) 86 010 4191) or by submitting a request in writing to Link Asset Services at 6th Floor, 65 Gresham Street, London EC2V 7NQ (or, in the case of shareholders resident in South Africa, Terbium Financial Services at PO Box 61272, Marshalltown, 2107, South Africa). If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made. Intu Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

International Securities Identification Number and Legal Entity Identifier ("LEI")

The International Securities Identification Number for Hammerson's ordinary shares is GB0004065016 and Hammerson's LEI number is 213800G1C9KKVVDN1A60.

The International Securities Identification Number for Intu's ordinary shares is GB0006834344 and Intu's LEI number is 213800JSNTERD5CJZO95.

APPENDIX 1

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part 1: Conditions of the Acquisition and the Scheme

Scheme approval

1. The Acquisition will be conditional upon: the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 31 December 2019 or such later date (if any) as Hammerson and Intu may agree and (if required) the court may allow.
2. The Scheme will be conditional on:
 - (a) its approval by a majority in number of the Scheme Shareholders present, entitled to vote and voting at the Court Meeting and at any separate class meeting which may be required by the Court, or at any adjournment thereof, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders (or the relevant class or classes thereof, if applicable), on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Hammerson and Intu may, with the consent of the Panel, agree and the Court may allow);
 - (b) all resolutions required to approve and implement the Scheme being duly passed by the requisite majority or majorities of the Intu Shareholders at the Intu General Meeting, or at any adjournment thereof on or before the 22nd day after the expected date of the Intu General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Hammerson and Intu may, with the consent of the Panel, agree and the Court may allow);
 - (c) the sanction of the Scheme by the Court (with or without modifications, on terms reasonably acceptable to Intu and Hammerson) on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Hammerson and Intu may, with the consent of the Panel, agree and the Court may allow); and
 - (d) an office copy of the Court Order being delivered for registration to the Registrar of Companies.

Additional Conditions to the Scheme

3. Subject to the requirements of the Panel, the Acquisition is also conditional on the following Conditions having been satisfied or, where applicable, waived and accordingly the necessary actions to make the Scheme Effective will not be taken unless such conditions have been so satisfied or, where applicable, waived:

Listing of New Hammerson Shares

- (a) (i) the UK Listing Authority having acknowledged to Hammerson or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Hammerson Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (for the purpose of this paragraph, "listing conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; and

- (ii) the London Stock Exchange having acknowledged to Hammerson or its agent (and such acknowledgement not having been withdrawn) that the New Hammerson Shares will be admitted to trading;
- (b) Hammerson or its agent having received confirmation from the JSE (and such confirmation not having been withdrawn) that: (i) the application for the secondary listing of the New Hammerson Shares on the main board of the JSE has been approved, subject to the satisfaction of any conditions customary to transactions of this nature to which such approval is expressed to be subject (for the purpose of this paragraph, "JSE listing conditions"); and (ii) that the New Hammerson Shares will, subject to the satisfaction of the JSE listing conditions, be admitted to trading on the main board of the JSE on or shortly after the Effective Date;

Hammerson Shareholder approval

- (c) the passing at the Hammerson General Meeting (or at any adjournment thereof) of the Hammerson Resolutions by the requisite majority of Hammerson Shareholders;

CMA clearance

- (d) insofar as the Acquisition constitutes a relevant merger situation for the purposes of the Enterprise Act 2002, either of the following events having occurred:
 - (i) the period within which the CMA is required by section 34ZA of the Enterprise Act 2002 to decide whether the duty to make a Phase 2 CMA Reference applies has expired without such a decision having been made; or
 - (ii) the CMA has issued a decision in terms satisfactory to Hammerson, that it does not intend to refer the Acquisition or any matters arising therefrom for a Phase 2 CMA Reference or the CMA has issued a decision accepting undertakings in lieu of a Phase 2 CMA Reference under section 73 of the Enterprise Act 2002 on terms satisfactory to Hammerson;
- (e) insofar as the condition at paragraph (d) above has either been waived or not invoked as unsatisfied by Hammerson, following a Phase 2 CMA Reference of the Acquisition or any matters arising therefrom:
 - (i) the CMA having indicated in its Notice of Provisional Findings that it is contemplating allowing the Acquisition to proceed without any undertakings, conditions or orders; or
 - (ii) the CMA having indicated in its Notice of Possible Remedies that it is contemplating seeking undertakings, conditions or orders on terms which are satisfactory to Hammerson;
- (f) insofar as the conditions at paragraph (d) above have either been waived or not invoked as unsatisfied by Hammerson, following a Phase 2 CMA Reference of the Acquisition:
 - (i) the CMA having issued a decision that the Acquisition may proceed without any undertakings, conditions or orders, or
 - (ii) the CMA having issued a decision that the Acquisition may proceed on terms satisfactory to Hammerson subject to the giving of such undertakings by, or the imposition of such conditions or orders on, Hammerson and/or Intu, and all necessary approvals or consents for clearance having been provided by the CMA;

General antitrust and regulatory approvals

- (g) no antitrust regulator or Third Party having decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, order or decision or taken any other steps (and in each case, not having withdrawn the same) (in each case which would be material in the context of the Wider Intu Group or the Wider Hammerson Group in each case taken as a whole) and there not continuing to be outstanding any statute, regulation, order or decision, which would or might reasonably be expected to:
- (i) make the Acquisition or the acquisition of the Intu Shares, or control of Intu by Hammerson void, illegal or unenforceable under the laws of any relevant jurisdiction or otherwise restrict, restrain, prohibit or delay to a material extent or otherwise materially interfere with the implementation thereof, or impose material additional conditions or obligations with respect thereto, or require material amendment thereof or otherwise challenge or interfere therewith the Acquisition or the acquisition of any of the Intu Shares, or control of Intu by Hammerson;
 - (ii) require or prevent the divestiture by any member of the Wider Intu Group or by any member of the Wider Hammerson Group of all or any material portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses or own any of their assets or property (in any case to an extent which is material in the context of the Wider Intu Group or the Wider Hammerson Group, as the case may be, taken as a whole);
 - (iii) impose any material limitation on or result in a material delay in the ability of any member of the Wider Intu Group or the Wider Hammerson Group to acquire or to hold or to exercise effectively any rights of ownership of shares or loans or securities convertible into shares in any member of the Wider Intu Group or of the Wider Hammerson Group held or owned by it or to exercise management control over any member of the Wider Intu Group or of the Wider Hammerson Group, in each case to an extent which is material in the context of the Wider Intu Group or the Wider Hammerson Group, as the case may be, taken as a whole;
 - (iv) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Hammerson Group or the Wider Intu Group to acquire or offer to acquire any shares or other securities in any member of the Wider Intu Group (other than in connection with the implementation of the Acquisition); or
 - (v) otherwise materially and adversely affect the assets, business, profits or prospects of any member of the Wider Hammerson Group or of any member of the Wider Intu Group (in any case to an extent which is material in the context of the Wider Intu Group or the Wider Hammerson Group, as the case may be, taken as a whole);
- and all applicable waiting and other time periods (including extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

Notifications, waiting periods and Authorisations

- (h) all notifications, filings or applications which are necessary or reasonably considered necessary by Hammerson having been made, all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Acquisition and the acquisition of any Intu Shares, or of control of Intu, by Hammerson, and all Authorisations necessary or reasonably considered appropriate in any jurisdiction for, or in respect of, the Acquisition and the proposed acquisition of any Intu Shares, or of

control of Intu, by Hammerson and to carry on the business of any member of the Wider Hammerson Group or of the Wider Intu Group having been obtained, in terms and in a form satisfactory to Hammerson, from all appropriate Third Parties and from any persons or bodies with whom any member of the Wider Hammerson Group or the Wider Intu Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes Effective and Hammerson having no knowledge of an intention or proposal to revoke, suspend or modify or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with where, in each case absence of such Authorisation would have a material adverse effect on the Wider Intu Group or the Wider Hammerson Group in each case taken as a whole;

Certain matters arising as a result of any arrangement, agreement, etc.

- (i) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the Wider Intu Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or be subject to and which, in consequence of the Acquisition or the acquisition or proposed acquisition of any Intu Shares, or control of Intu, by Hammerson or otherwise, would or might reasonably be expected to result in, to an extent in any such case which is material in the context of the Wider Intu Group taken as a whole:
- (i) any monies borrowed by, or other indebtedness actual or contingent of, any such member of the Wider Intu Group being or becoming repayable or being capable of being declared immediately or prior to its or their stated maturity or the ability of any such member to borrow monies or incur any indebtedness being inhibited or becoming capable of being withdrawn;
 - (ii) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such security (whenever arising or having arisen) being enforced or becoming enforceable;
 - (iii) any such arrangement, agreement, licence or instrument being terminated or adversely modified or any action being taken of an adverse nature or any obligation or liability arising thereunder;
 - (iv) any assets of any such member being disposed of or charged, or right arising under which any such asset could be required to be disposed of or charged, other than in the ordinary course of business;
 - (v) the interest or business of any such member of the Wider Intu Group in or with any firm or body or person, or any agreements or arrangements relating to such interest or business, being terminated or adversely modified or affected;
 - (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;
 - (vii) the creation of liabilities (actual or contingent) by any such member other than trade creditors or other liabilities incurred in the ordinary course of business; or
 - (viii) the financial or trading position of any such member being prejudiced or adversely affected,
- and no event having occurred which, under any provision of any arrangement, agreement, licence or other instrument to which any member of the Wider Intu Group is a party, or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in paragraphs (i) to (viii) of this Condition (i);

Certain events occurring since 30 June 2017

- (j) except as Disclosed, no member of the Wider Intu Group having, since 30 June 2017:

- (i) issued, agreed to issue or proposed the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities (save as between Intu and wholly-owned subsidiaries of Intu and save for options, awards or Intu Shares granted, and for any Intu Shares allotted upon exercise of options or vesting of awards granted under the Intu Share Plans, the Intu SIP or the Intu JSOP (in each case in the ordinary course)), or redeemed, purchased or reduced any part of its share capital;
- (ii) sold or transferred or agreed to sell or transfer any Treasury Shares;
- (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution other than (i) to Intu or a wholly-owned subsidiary of Intu; (ii) the interim dividend of 4.6 pence per Intu Share paid on 21 November 2017; and (iii) the Permitted Dividends;
- (iv) save for intra-Intu Group transactions or pursuant to the Acquisition, agreed, authorised, proposed or announced its intention to propose any merger or demerger or acquisition or disposal of assets or shares which are material in the context of the Wider Intu Group taken as a whole (other than in the ordinary course of trading) or to any material change in its share or loan capital;
- (v) save for intra-Intu Group transactions, issued, authorised or proposed the issue of any debentures or incurred any indebtedness or contingent liability which is material in the context of the Wider Intu Group taken as a whole;
- (vi) save for intra-Intu Group transactions acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading) in a manner which is material in the context of the Wider Intu Group taken as a whole;
- (vii) entered into or varied or announced its intention to enter into or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or involves or could involve an obligation of a nature or magnitude, and in either case which is material in the context of the Wider Intu Group taken as a whole;
- (viii) (other than in respect of a member of the Wider Intu Group which is dormant and was solvent at the time) entered into or proposed or announced its intention to enter into any reconstruction, amalgamation, transaction or arrangement (otherwise than in the ordinary course of business) which is material in the context of the Wider Intu Group taken as a whole;
- (ix) (other than in respect of a member of the Wider Intu Group which is dormant and was solvent at the time) taken any action nor having had any steps taken or legal proceedings started or threatened against it for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, trustee or similar officer of it or any of its assets (or any analogous proceedings or appointment in any overseas jurisdiction);
- (x) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) entered into or varied or made any offer to enter into or vary the terms of any service agreement or arrangement with any of the directors of Intu otherwise than in the ordinary course of business and consistent with past practice and Intu's remuneration policy;
- (xii) waived, compromised or settled any claim which is material in the context of the Wider Intu Group taken as a whole; or

- (xiii) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to any of the transactions or events referred to in this Condition 3(j);
- (k) since 30 June 2017, except as Disclosed:
- (i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the Wider Intu Group which in any such case is material in the context of the Wider Intu Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Wider Intu Group and no enquiry or investigation by or complaint or reference to any Third Party against or in respect of any member of the Wider Intu Group having been threatened, announced or instituted or remaining outstanding which in any such case is material in the context of the Wider Intu Group taken as a whole; and
 - (iii) no contingent or other liability in respect of any member of the Wider Intu Group having arisen or been incurred which might reasonably be expected to adversely affect any member of the Wider Intu Group in a manner which is material in the context of the Wider Intu Group;

No discovery of certain matters regarding information, liabilities and environmental issues

- (l) Hammerson not having discovered that, save as Disclosed:
- (i) the financial, business or other information concerning the Wider Intu Group which has been disclosed at any time by or on behalf of any member of the Wider Intu Group whether publicly (by the delivery of an announcement to a Regulatory Information Service) or to Hammerson or its professional advisers, either contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading;
 - (ii) any member of the Wider Intu Group is subject to any liability, contingent or otherwise which is material in the context of the Wider Intu Group taken as a whole;
 - (iii) any past or present member of the Wider Intu Group has not complied with all applicable legislation or regulations of any jurisdiction or any notice or requirement of any Third Party with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health which non-compliance would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Intu Group in each case to an extent which is material in the context of the Wider Intu Group taken as a whole;
 - (iv) there has been a disposal, spillage, emission, discharge or leak of waste or hazardous substance or any substance likely to impair the environment or harm human health on, or from, any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Intu Group, or in which any such member may now or previously have had an interest, which would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Intu Group in each case to an extent which is material in the context of the Wider Intu Group taken as a whole; or
 - (v) there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Intu Group or in which any such member may now or previously have

had an interest under any environmental legislation or regulation or notice, circular or order of any Third Party in any jurisdiction in each case to an extent which is material in the context of the Wider Intu Group taken as a whole.

The Conditions contained in paragraphs 3(a) to (l) inclusive must be fulfilled, be determined by Hammerson to be or remain satisfied or (if capable of waiver) be waived by Hammerson by 11.59 p.m. on the date immediately preceding the Scheme Court Hearing, failing which the Scheme shall lapse.

To the extent permitted by law and subject to the requirements of the Panel, Hammerson reserves the right to waive all or any of the Conditions contained in paragraphs 1, and 3(d) to (l) inclusive, in whole or in part. Hammerson shall be under no obligation to waive or treat as fulfilled any of the Conditions contained in paragraphs 3(d) to (l) inclusive by a date earlier than the date specified above in the Condition contained in paragraph 1 for the fulfilment thereof notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

The Scheme will not proceed if the CMA makes a Phase 2 CMA Reference in respect of the Acquisition before the date of the Court Meeting. In such event neither Intu, Hammerson nor any Intu Shareholder will be bound by any term of the Scheme.

PART 2: IMPLEMENTATION BY WAY OF TAKEOVER OFFER

1. Hammerson reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the Companies Act), subject to the consent of the Panel and the terms of the Co-operation Agreement. In such event, such offer will (unless otherwise determined by the Hammerson and subject to the consent of the Panel,) be implemented on the same terms and conditions subject to appropriate amendments to reflect the change in method of effecting the Acquisition, which may include changing the consideration structure under the terms of the Acquisition and (without limitation and subject to the consent of the Panel) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as Hammerson may decide) of the voting rights then exercisable at a general meeting of Intu, including, for this purpose, any such voting rights attaching to Intu Shares that are unconditionally allotted or issued, and to any Treasury Shares which are unconditionally transferred or sold by Intu, before the takeover offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
2. In the event that the Acquisition is implemented by way of a takeover offer, the Intu Shares acquired shall be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights nor or hereafter attaching or accruing to them.

PART 3: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
2. To the extent permitted by law and subject to the requirements of the Panel, Hammerson reserves the right to waive:
 - (a) the deadline set out in the Conditions in paragraph 2 of Part 1 of this Appendix 1 for the timing of the Court Meeting, Intu General Meeting and the Court Hearing. If any such deadline is not met, Hammerson shall make an Announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the

- relevant Condition or agreed with Intu to extend the deadline in relation to the relevant Condition; and
- (b) in whole or in part, all or any of the Conditions in paragraph 3(d) to (l) (inclusive) of Part 1 of this Appendix 1.
3. Hammerson shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of the Conditions may not be capable of fulfilment.
 4. The Scheme will not proceed if there is a Phase 2 CMA Reference in respect of the Acquisition before date of the Court Meeting. In such event, neither Intu, Hammerson, nor any Intu Shareholder will be bound by the terms of the Scheme.
 5. If Hammerson is required by the Panel to make an offer for Intu Shares under the provisions of Rule 9 of the Code, Hammerson may make such alterations to any of the above conditions as are necessary to comply with the provisions of that Rule.
 6. The Scheme and the Acquisition and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) will be governed by English law and will be subject to the jurisdiction of the Courts of England. The Acquisition will be made on and subject to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Authority.
 7. The Intu Shares will be acquired under the Acquisition fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made with a record date after the Scheme Record Time.
 8. If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Intu in respect of an Intu Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time, other than any Permitted Dividend, Hammerson will have the right to adjust the Exchange Ratio accordingly by reference to the aggregate amount of the distribution that has been declared, made, paid or is payable. If any such dividend or distribution or return of value is paid or made after the date of this Announcement and Hammerson exercises its rights described above, any reference in this Announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend, distribution, or other return of value is declared, made or paid or is payable and is either (i) transferred pursuant to the Acquisition on a basis which entitles Hammerson to receive the dividend or distribution and to retain it, or (ii) cancelled, the Exchange Ratio will not be subject to change in accordance with this paragraph 8. Any exercise by Hammerson of its rights referred to in this paragraph shall be the subject of an Announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.
 9. In the event that:
 - 9.1 the aggregate value per share of all Permitted Dividends Declared by Intu in respect of an Intu Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time (the "**Intu Declared Dividends**") is greater than

- 9.2 the aggregate value per share of all Permitted Dividends Declared by Hammerson in respect of a Hammerson Share on or after the date of this Announcement and with a record date on or before the Scheme Record Time (the "**Hammerson Declared Dividends**") multiplied by 0.475, Hammerson will declare an equalisation dividend in respect of Hammerson Shares of an amount per share equal to the difference between the Intu Declared Dividends divided by 0.475 and the Hammerson Declared Dividends with a record date of the Scheme Record Time (the "**Equalisation Dividend**").
10. In the event that:
- 10.1 the aggregate value per share of all Intu Declared Dividends is less than
- 10.2 the aggregate value per share of all Hammerson Declared Dividends multiplied by 0.475, Intu will declare an equalisation dividend in respect of Intu Shares of an amount per share equal to the difference between the Hammerson Declared Dividends multiplied by 0.475 and the Intu Declared Dividends with a record date of the Scheme Record Time (the "**Intu Equalisation Dividend**").
11. The availability of the New Hammerson Shares to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The New Hammerson Shares to be issued under the Scheme will be issued credited as fully paid and will rank pari passu with the issued ordinary shares in Hammerson, including the right to receive in full all dividends and other distributions, if any, declared, made or paid with a record date after the Scheme Record Time. Applications will be made to: (i) the UK Listing Authority for the New Hammerson Shares to be admitted to the Official List with a premium listing and to the London Stock Exchange for the New Hammerson Shares to be admitted to trading on the Main Market; and (ii) the JSE for the secondary listing and admission to trading of the New Hammerson Shares on the main board of the JSE.
13. Fractions of New Hammerson Shares will not be allotted or issued to accepting Intu Shareholders. Fractional entitlements to New Hammerson Shares will be aggregated and sold in the market and the net proceeds of sale distributed pro rata to the Intu Shareholders entitled thereto (rounded to the nearest penny).
14. Under Rule 13.5 of the Code, Hammerson may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Hammerson in the context of the Acquisition. The Conditions contained in paragraphs 1, 2 and 3(a), (b), (c), (d), (e) and (f) of Part 1 of this Appendix are not subject to this provision of the Code.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement:

1. Unless otherwise stated:
 - financial information relating to the Hammerson Group has been extracted or derived (without any adjustment) from the unaudited results for the six months ended 30 June 2017; and
 - financial information relating to the Intu Group has been extracted or derived (without any adjustment) from the unaudited results for the six months ended 30 June 2017.
2. The value of the Acquisition per Intu share is calculated:
 - by reference to the price of 534.5 pence per Hammerson Share, being the Closing Price on 5 December 2017, (being the last Business Day before the date of this Announcement); and
 - the Exchange Ratio of 0.475 New Hammerson Shares for each Intu Share.
3. The premium calculations to the price per Intu Share have been calculated by reference to:
 - the Closing Price of an Intu Share of 199 pence, as of 5 December 2017 (being the last Business Day before the date of this Announcement);
 - the volume weighted average price of an Intu Share of 213 pence for the three month period ended on 5 December 2017 (being the last Business Day before the date of this Announcement); and
 - the volume weighted average price of an Intu Share of 232 pence for the six month period ended on 5 December 2017 (being the last Business Day before the date of this Announcement).
4. As at the close of business on 5 December 2017 (being the last Business Day before the date of this Announcement) Hammerson had in issue 793,226,418 Hammerson Shares of 25 pence each and Intu had in issue 1,355,040,243 Intu Shares of 50 pence each. The International Securities Identification Number for Hammerson Shares is GB0004065016 and Intu Shares is GB0006834344.
5. The fully diluted share capital of Hammerson (being 794,412,746 Hammerson Shares) is calculated on the basis of:
 - the number of issued Hammerson Shares referred to in paragraph 4 above; and
 - any further Hammerson Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Hammerson share schemes, amounting in aggregate to 1,192,962 Hammerson Shares; less
 - 6,634 Hammerson Shares held by the Hammerson ESOP.
6. The fully diluted share capital of Intu (being 1,350,991,103 Intu Shares) is calculated on the basis of:
 - the number of issued Intu Shares referred to in paragraph 4 above; and
 - any further Intu Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the Intu Share Plans, amounting in aggregate to 7,587,121 Intu Shares; less
 - 11,636,261 Intu Shares held by the Intu ESOP.
7. The combined GAV of Hammerson and Intu (being £21 billion) has been calculated by reference to:
 - Hammerson's adjusted GAV of £10,353 million, based on Hammerson's reported GAV as at 30 June 2017 of £10,528 million, adjusted for the acquisition of Cergy 3, Paris and the disposal of Place des Halles, Strasbourg; and
 - Intu's adjusted GAV of £10,200 million, based on Intu's reported GAV as at 30 June 2017 of £10,584 million, adjusted for the disposal of 50 per cent. of Madrid Xanadú and 50 per cent. of Intu Chapelfield, Norwich.

8. The combined Net Debt of Hammerson and Intu as at 30 June 2017 adjusted for subsequent property acquisitions and disposals (being approximately £8.2 billion) has been calculated by reference to:
 - Hammerson's adjusted Net Debt of £3,616 million, based on Hammerson's reported Net Debt as at 30 June 2017 of £3,710 million, adjusted for the acquisition of Cergy 3, Paris and the disposal of Place des Halles, Strasbourg; and
 - Intu's adjusted Net Debt of £4,597 million, based on Intu's reported Net Debt as at 30 June 2017 of £4,750 million, adjusted for the refinancing of Intu Merry Hill, the additional Intu Trafford Centre debt, and the disposal of 50 per cent. of Madrid Xanadú and 50 per cent. of Intu Chapelfield, Norwich.
9. The combined LTV of Hammerson and Intu as at 30 June 2017 adjusted for subsequent property acquisitions and disposals (being approximately 41 per cent.) has been calculated by reference to:
 - The combined Net Debt of Hammerson and Intu referred to in paragraph 8 above;
 - Hammerson's adjusted GAV referred to in paragraph 7 above, excluding Premium Outlets and non-controlling interests, but including Irish Loan Assets, the investment in VIA Outlets, and the investment in Value Retail; and
 - Intu's adjusted GAV referred to in paragraph 7 above.
10. Unless otherwise stated, all prices and Closing Prices for Intu Shares and Hammerson Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
11. The volume weighted average prices of an Intu Share are derived from data provided by Bloomberg.

Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

(A) Intu Directors and Shareholders

a. Irrevocable undertakings from Intu Directors

The following Intu Directors have given irrevocable undertakings to, amongst other things, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Intu General Meeting in relation to the following Intu Shares currently held by them as well as any further Intu Shares which they may become the registered or beneficial owner of or otherwise interested in:

Name	Number of Intu Shares	Percentage of issued share capital of Intu (%)
John Strachan	30,000	0.00
Adèle Anderson	32,504	0.00
David Fischel ¹	1,155,030	0.09
Matthew Roberts ²	341,992	0.03
Louise Patten	12,857	0.00
Richard Gordon ³	7,005,211	0.52
Rakhi Goss-Custard	7,383	0.00
Raymond Fine ⁴	169,308	0.01
Steven Underwood ⁵	24,567	0.00
TOTAL	8,778,852	0.65%

The obligations of the Intu Directors under the irrevocable undertakings they have given shall lapse and cease to have effect if:

- the Scheme (or takeover offer, as applicable) is withdrawn or does not become effective on or lapses in accordance with its terms before the Long Stop Date, provided that the reason is not because Hammerson has elected to proceed by way of a takeover offer rather than by way of a Scheme; or
- Hammerson announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new replacement scheme or takeover offer is announced by Hammerson; or
- the Co-operation Agreement is terminated in accordance with its terms.

b. Irrevocable undertakings from other Intu Shareholders

The following holders, controllers or beneficial owners of Intu shares have given irrevocable undertakings that they shall or shall procure that the registered holder of such Intu shares shall, amongst other things, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Intu General

¹ The obligations of David Fischel under the terms of his irrevocable undertaking with respect to the prohibition on selling or otherwise transferring Intu Shares will cease to be binding in the event that his employment with Intu is terminated prior to Completion.

² The obligations of Matthew Roberts under the terms of his irrevocable undertaking with respect to the prohibition on selling or otherwise transferring Intu Shares will cease to be binding in the event that his employment with Intu is terminated prior to Completion.

³ The irrevocable undertaking given by Richard Gordon does not apply to any ordinary shares which Richard Gordon holds through a trust holding other interests of the Gordon family.

⁴ Raymond Fine is an alternate director to Richard Gordon.

⁵ Steven Underwood is an alternate director to John Whittaker.

Meeting in relation to the following Intu Shares as well as any further Intu Shares which the relevant holders, controllers or beneficial owners or their subsidiaries become the registered or beneficial owner of or become otherwise interested in:

Name	Number of Intu Shares	Percentage of issued share capital of Intu (%)
Peel Holdings (IoM) Limited	360,686,356	26.62
Cheeseden Investments Limited	5,585,334	0.41
Crescent Holding GmbH	35,454,064	2.62
TOTAL	401,725,754	29.65%

The obligations of Peel Holdings (IoM) Limited and Cheeseden Investments Limited under the irrevocable undertakings they have given shall lapse and cease to have effect if:

- the Scheme does not become effective on or before 31 December 2019, provided that the reason is not because Hammerson has elected to proceed by way of a takeover offer rather than by way of a Scheme; or
- Hammerson announces that it does not intend to make or proceed with the Acquisition and no new replacement scheme or takeover offer is announced by Hammerson.

The obligations of Crescent under the irrevocable undertakings it has given shall lapse and cease to have effect if:

- the Scheme does not become effective on or before 31 October 2018, provided that the reason is not because Hammerson has elected to proceed by way of a takeover offer rather than by way of a Scheme; or
- Hammerson proceeds with the Acquisition by way of a takeover offer and the takeover offer does not become wholly unconditional on or before 31 October 2018; or
- Hammerson announces that it does not intend to make or proceed with the Acquisition (or the offer lapses or is otherwise withdrawn) and no new replacement scheme or takeover offer is announced by Hammerson.

c. Letters of Intent from Intu Shareholders

The following holders, controllers or beneficial owners of Intu Shares have delivered to Hammerson non-binding and revocable letters of intent to, amongst other things, vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the Intu General Meeting in relation to the Intu Shares to which they currently hold the voting rights as well as any further Intu Shares in respect of which they become entitled to exercise the voting rights.

Name	Number of Intu Shares	Percentage of issued share capital of Intu (%)
Coronation Asset Managers (Pty) Ltd	274,716,076	20.27
TOTAL	274,716,076	20.27%

(B) Hammerson Directors and Shareholders

a. Irrevocable undertakings from Hammerson Directors

The following Hammerson Directors have given irrevocable undertakings to, amongst other things, vote in favour of the resolutions to be proposed at the Hammerson General Meeting in relation to the following Hammerson Shares currently held by them as well as any further Hammerson Shares they may become the registered or beneficial owner of or otherwise interested in:

Name	Number of Hammerson Shares	Percentage of issued share capital
------	----------------------------	------------------------------------

		of Hammerson (%)
David Atkins	378,511	0.05
Pierre Bouchut	20,279	0.00
Gwyneth Burr	5,182	0.00
Peter Cole	324,778	0.04
Timon Drakesmith	238,871	0.03
Terrence Duddy	40,000	0.01
Andrew Formica	22,000	0.00
Judith Gibbons	4,115	0.00
Jean-Philippe Mouton	308,758	0.04
David Tyler	60,000	0.01
TOTAL	1,402,494	0.18%

The obligations of the Hammerson Directors under the irrevocable undertakings they have given shall lapse and cease to have effect if:

- the Scheme does not become effective on or before 31 December 2019 provided that the reason is not because Hammerson has elected to proceed by way of a takeover offer rather than by way of a Scheme; or
- Hammerson proceeds with the Acquisition by way of a takeover offer and the takeover does not become wholly unconditional on or before 31 December 2019; or
- Hammerson announces that it does not intend to make or proceed with the Acquisition and no new replacement scheme or takeover offer is announced by Hammerson.

b. Irrevocable undertakings from other Hammerson Shareholders

The following holders, controllers or beneficial owners of Hammerson Shares have given irrevocable undertakings that they shall or shall procure that the registered holder of such Hammerson Shares shall, amongst other things, vote in favour of the resolutions to be proposed at the Hammerson General Meeting in relation to the following Hammerson Shares as well as any further Hammerson Shares which the relevant holders, controllers or beneficial owners or their subsidiaries become the registered or beneficial owner of or become otherwise interested in:

Name	Number of Hammerson Shares	Percentage of issued share capital of Hammerson (%)
Peel Holdings (IoM) Limited	36,230,050	4.57
Cheeseden Investments Limited	45,541	0.01
TOTAL	36,275,591	4.57%

The obligations of the holders, controllers or beneficial owners of the Hammerson Shares under the irrevocable undertakings they have given shall lapse and cease to have effect if:

- the Scheme does not become effective on or before 31 December 2019, provided that the reason is not because Hammerson has elected to proceed by way of a takeover offer rather than by way of a Scheme; or
- Hammerson announces that it does not intend to make or proceed with the Acquisition and no new replacement scheme or takeover offer is announced by Hammerson.

c. Letters of Intent from Hammerson Shareholders

The following holders, controllers or beneficial owners of Hammerson Shares have delivered to Hammerson non-binding and revocable letters of intent to, amongst other things, vote in favour of the resolutions to be proposed at the Hammerson General Meeting in relation to the Hammerson Shares to which they currently hold the voting rights as well as any further Hammerson Shares in respect of which they become entitled to exercise the voting rights.

Name	Number of Hammerson Shares	Percentage of issued share capital of Hammerson (%)
Coronation Asset Managers (Pty) Ltd	56,400,855	7.11
TOTAL	56,400,855	7.11%

APPENDIX 4

QUANTIFIED FINANCIAL BENEFITS STATEMENT

PART A

Paragraph 3 of this Announcement (Background to and reasons for the Acquisition) includes statements of estimated cost synergies arising from the Acquisition (the "Quantified Financial Benefits Statements"). A copy of the Quantified Financial Benefits Statements is set out below:

Quantified Financial Benefits Statements

"The Hammerson Board expects pre-tax synergies for the Enlarged Group to reach a run-rate of approximately £25 million per annum by the end of the second year following Completion. It is envisaged that the realisation of these quantified cost synergies will result in one-off integration cash costs of approximately £40 million in aggregate.

The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Hammerson and Intu, principally include:

- rationalisation of group and support functions including the executive management, representing approximately 70 per cent. of the identified synergies;*
- consolidation of IT and digital platforms, representing approximately 15 per cent. of the identified synergies; and*
- further savings from reduced premises costs and other corporate costs, such as professional services fees, representing the remaining 15 per cent. of the identified synergies.*

In addition to these quantified cost synergies, the Hammerson Directors believe that there are opportunities for further cost savings from operational efficiencies and refinancing.

Based on the analysis to date and aside from the one-off integration cash costs referred to above, the Hammerson Directors do not expect material dis-synergies to arise in connection with the Acquisition.

These statements of identified synergies and estimated savings relate to future actions and circumstances which by their nature involve risks, uncertainties and contingencies. As a consequence, the identified synergies and estimated savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis."

Bases of belief

Following initial discussions regarding the Acquisition, teams comprised of senior finance and commercial personnel at Hammerson and Intu have worked collaboratively to identify and quantify potential synergies available from the Acquisition as well as to estimate any associated costs.

The Hammerson team has since consulted with the relevant functional heads and other personnel at Hammerson in order to test and refine the analysis undertaken by the Hammerson and Intu teams, and to assess the nature and quantum of potential synergies available from the Acquisition, and estimate the timing for the delivery of these synergies.

In preparing the Quantified Financial Benefits Statement, both Hammerson and Intu have shared certain operating and financial information to facilitate a detailed analysis in support of evaluating the potential cost synergies available from the Acquisition. In circumstances where the scope of data exchanged or the individuals having access to it has been limited for commercial reasons, confidentiality considerations, legal restrictions, or other reasons, Hammerson has made estimates and assumptions to aid its development of individual synergy initiatives.

The Acquisition is subject to CMA approval. It is not possible to predict with certainty the outcome of the CMA approval process and therefore any potential impact has not been quantified.

The synergy assumptions have been risk adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

In arriving at the Quantified Financial Benefits Statements, the Hammerson Board has assumed no material change in macroeconomic, political, legal or regulatory conditions in the markets and regions in which Hammerson and Intu operate and no material impact from divestments from either the Hammerson or Intu existing businesses.

The baselines used for the quantified cost synergies were the actual operating expenses for each company for the nine month period ending 30 September 2017, together with the forecast operating expenses for each company for the remaining three month period ending 31 December 2017.

Reports

As required by Rule 28.1(a) of the Code, PricewaterhouseCoopers LLP, as reporting accountants to Hammerson, has provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition Deutsche Bank, J.P. Morgan Cazenove and Lazard, as financial advisers to Hammerson, have provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included in Parts B and C of this Appendix 4. PricewaterhouseCoopers LLP, Deutsche Bank, J.P. Morgan Cazenove and Lazard have given and not withdrawn their consent to the publication of their reports in the form and context in which they are included.

Notes

1. The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.
2. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.
3. No statement should be construed as a profit forecast or interpreted to mean that the Enlarged Group's earnings in the first full year following implementation of the Acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Hammerson and / or Intu for the relevant preceding financial period or any other period.

PART B

Report from PricewaterhouseCoopers LLP

The Directors
Hammerson plc
90 York Way
Kings Place
London
N1 9GE

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

Deutsche Bank AG, (London Branch)
1 Great Winchester Street
London
EC2N 2DB

Lazard & Co., Limited
50 Stratton St
Mayfair
London
W1J 8LL

(J.P. Morgan Securities plc, Deutsche Bank AG (London Branch) and Lazard & Co., Limited together, the “**Joint Financial Advisors**”)

6 December 2017

Dear Sirs

Quantified Financial Benefits Statement by Hammerson plc

We report on the quantified financial benefits statement (the “**Statement**”) by the Directors included in Part A of Appendix 4 of the announcement dated 6 December 2017 (the “**Announcement**”) to the effect that:

“The Hammerson plc Board expects pre-tax synergies for the Enlarged Group to reach a run-rate of approximately £25 million per annum by the end of the second year following Completion. It is envisaged that the realisation of these quantified cost synergies will result in one-off integration cash costs of approximately £40 million in aggregate.

The constituent elements of the quantified cost synergies, which are expected to originate from the cost bases of both Hammerson plc and Intu Properties plc, principally include:

- rationalisation of group and support functions including the executive management, representing approximately 70 per cent. of the identified synergies;*
- consolidation of IT and digital platforms, representing approximately 15 per cent. of the identified synergies; and*
- further savings from reduced premises costs and other corporate costs, such as professional services fees, representing the remaining 15 per cent. of the identified synergies.*

This Statement has been made in the context of disclosure in the Announcement setting out the bases of belief of the Directors supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the “**Code**”) and is given for the purpose of complying with that rule and for no other purpose.

Responsibilities

It is the responsibility of the Hammerson plc Board to make the Statement in accordance with the Code.

It is our responsibility to form our opinion as required by Rule 28.1(a)(i) of the Code, as to whether the Statement has been properly compiled on the basis stated.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of Hammerson plc as a result of the inclusion of this report in the Announcement, and for any responsibility arising under Rule 28.1(a)(i) of the Code to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising

out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.3(b) of the Code, consenting to its inclusion in the Announcement.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. We have discussed the Statement together with the relevant bases of belief (including sources of information and assumptions) with the Hammerson plc Board and with the Joint Financial Advisers. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, on the basis of the foregoing, the Statement has been properly compiled on the basis stated.

Yours faithfully

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH

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PART C

Report from Deutsche Bank, J.P. Morgan Cazenove and Lazard

The Board of Directors

Hammerson plc

King's Place

90 York Way

N1 9GE

6 December 2017

Dear Sirs,

Recommended All-Share Offer by Hammerson plc ("Hammerson") for Intu Properties plc – Quantified Financial Benefits Statement made by Hammerson

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") made by Hammerson as set out in Part A of Appendix 4 to the announcement dated 6 December 2017 of which this letter forms part (the "Announcement"), for which the board of directors of Hammerson (the "Hammerson Board") are solely responsible under Rule 28(a)(ii) of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Hammerson Board and those officers and employees of Hammerson who developed the underlying plans as well as with PricewaterhouseCoopers LLP. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have also reviewed the work carried out by PricewaterhouseCoopers LLP and have discussed with them the opinion set out in Part B of Appendix 4 to the Announcement addressed to yourselves and ourselves on this matter and the accounting policies and bases of calculation for the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Hammerson, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Hammerson Board.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Hammerson or its shareholders or any person other than the Hammerson Board (including, without limitation, the board and shareholders of Intu Properties plc) in respect of the contents of this letter. Each of us is acting exclusively as financial adviser to Hammerson and no one else in connection with the transaction between Hammerson and Intu Properties plc referred to in the Announcement and it was solely for the purpose of complying with Rule 28.1(a)(ii) of the Code that Hammerson requested us to prepare this letter relating to the Statement. No person other than the Hammerson Board can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents, or the work undertaken in connection with this letter, or any of the results or conclusions that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Hammerson Board are solely responsible, for the purposes of the Code has been prepared with due care and consideration.

Yours faithfully,
Deutsche Bank AG, London Branch
J.P. Morgan Securities plc
Lazard & Co., Limited

APPENDIX 5

DEFINITIONS

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

"Acquisition"	the proposed acquisition by Hammerson of the entire issued and to be issued share capital of Intu to be implemented by the Scheme or, should Hammerson so elect with the consent of the Panel and subject to the terms of the Co-operation Agreement, by means of a takeover offer
"Admission"	admission of the New Hammerson Shares to the Official List with a premium listing and to trading on the Main Market
"Announcement"	this announcement
"Australia"	the Commonwealth of Australia, its states, territories and possessions
"Authorisations"	authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals
"BofA Merrill Lynch"	Merrill Lynch International, a subsidiary of Bank of America Corporation
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for general business in London
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
"Cheeseden"	Cheeseden Investments Limited
"Closing Price"	the closing middle market quotations of a share derived from the daily official list of the London Stock Exchange
"CMA"	the Competition and Markets Authority of the UK
"CMA Conditions"	the Conditions set out in paragraphs 3(d), (e) and (f) of Part 1 of Appendix 1 of this Announcement
"Code"	the City Code on Takeovers and Mergers
"Companies Act"	the Companies Act 2006
"Completion"	completion of the Acquisition
"Conditions"	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Appendix 1 to this announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the confidentiality agreement between Hammerson and Intu dated 13 November 2017
"Confidentiality and Joint Defense Agreement"	the confidentiality and joint defense agreement entered into between Hammerson and Intu dated 21 November 2017
"Co-operation Agreement"	the co-operation agreement dated 6 December 2017 between Hammerson and Intu and relating, among other things, to the implementation of the Acquisition

"Coronation"	Coronation Asset Managers (Pty) Ltd
"Court"	Her Majesty's High Court of Justice in England and Wales
"Court Meeting"	the meeting of Intu Shareholders (or any class or classes thereof) to be convened by an order of the Court under the Companies Act, notice of which will be set out in the Scheme Document, to consider, and if thought fit, approve the Scheme (with or without amendment) including any adjournment thereof, notice of which is to be contained in the Scheme Document
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Crescent"	Crescent Holding GmbH
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Ltd is the operator
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
"Declared"	proposed, declared, made, paid or becomes payable
"Deutsche Bank"	Deutsche Bank AG, acting through its London branch
"Disclosed"	the information fairly disclosed: (i) by Intu in its published annual report and accounts for the period ended 31 December 2016, interim report for the period ended 30 June 2017 or the trading update for the period ended 2 November 2017; (ii) in any other public announcement made by Intu in accordance with the Market Abuse Regulation, Listing Rules, Disclosure Rules or Transparency Rules of the FCA or otherwise after 30 June 2017; (iii) by or on behalf of Intu to Hammerson (or its respective officers, employees, agents or advisers in their capacity as such) prior to the date of this Announcement; or (iv) in this Announcement
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a takeover offer, such offer having become or been declared unconditional in all respects in accordance with its terms
"Effective Date"	the date on which the Scheme becomes effective pursuant to its terms
"Enlarged Group"	the enlarged group following the Acquisition comprising the Hammerson Group and the Intu Group

"Exchange Ratio"	the exchange ratio of 0.475 New Hammerson Shares in exchange for each Intu Share
"FCA"	the Financial Conduct Authority
"Hammerson"	Hammerson plc, incorporated in England with registered number 360632
"Hammerson Circular"	the document to be sent to Hammerson Shareholders containing information in relation to the Acquisition and, amongst other things, convening the Hammerson General Meeting to approve the Hammerson Resolutions
"Hammerson Declared Dividends"	has the meaning set out in paragraph 15 (Dividends) of this Announcement
"Hammerson Directors" or "Hammerson Board"	the board of directors of Hammerson and "Hammerson Director" means any of them
"Hammerson Equalisation Dividend"	has the meaning set out in paragraph 15 (Dividends) of this Announcement
"Hammerson General Meeting"	the general meeting of Hammerson Shareholders to be convened in connection with the Acquisition, notice of which will be set out in the Hammerson Circular, to consider, and if thought fit, approve various matters in connection with the Acquisition, including any adjournment thereof
"Hammerson Group"	Hammerson and its subsidiary undertakings
"Hammerson Resolutions"	the shareholder resolutions of Hammerson necessary to implement the Acquisition, including without limitation to approve, effect and implement the Acquisition, to approve the Acquisition as a Class 1 transaction under the Listing Rules and to grant authority to the Hammerson Directors to allot the New Hammerson Shares (and any amendment(s) thereof)
"Hammerson Shareholders"	holders of Hammerson Shares
"Hammerson Shares"	the ordinary shares of 25 pence each in Hammerson
"Intu"	Intu Properties plc, incorporated in England with registered number 3685527
"Intu Convertible Bonds"	the Intu Convertible Bonds due 2018 and the Intu Convertible Bonds due 2022;
"Intu Convertible Bonds due 2018"	£160,400,000 2.50 per cent. guaranteed convertible bonds due 2018 issued by Intu (Jersey) Limited (a wholly owned subsidiary of the Company), with ISIN number XS0834486796
"Intu Convertible Bonds due 2022"	£375,000,000 2.875 per cent. guaranteed convertible bonds due 2022 issued by Intu (Jersey) 2 Limited (a wholly owned subsidiary of the Company), with ISIN number XS1511910025
"Intu Declared Dividends"	has the meaning set out in paragraph 15 (Dividends) of this Announcement
"Intu Directors" or "Intu Board"	the board of directors of Intu and "Intu Director" means any of them
"Intu Equalisation Dividend"	has the meaning set out in paragraph 15 (Dividends)

	of this Announcement
"Intu General Meeting"	the general meeting of Intu Shareholders to be convened in connection with the Acquisition, notice of which will be set out in the Scheme Document, to consider, and if thought fit, approve various matters in connection with the Acquisition, including any adjournment thereof
"Intu Group"	Intu and its subsidiary undertakings
"Intu JSOP"	the joint ownership arrangements operated by Intu in connection with Intu Properties plc Performance Share Plan and/or the Intu Properties plc Unapproved Share Option Scheme
"Intu Share Plans"	the Intu Properties plc Performance Share Plan, Intu Properties plc Bonus Scheme, Intu Properties plc Unapproved Share Option Scheme, Intu Properties plc Approved Share Option Scheme and Intu Retail Services Sharesave Plan 2016
"Intu Shareholders"	holders of Intu Shares
"Intu Shares"	ordinary shares of 50 pence each in the capital of Intu
"Intu SIP"	the Intu Properties plc Share Incentive Plan
"J.P. Morgan Cazenove"	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
"JSE"	(i) JSE Limited, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the South African Financial Markets Act, 19 of 2012 or (ii) the securities exchange operated by JSE Limited, as the context indicates
"Lazard"	Lazard & Co., Limited
"Listing Rules"	the listing rules issued by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	31 December 2019 or such later date as may be agreed in writing by Hammerson and Intu (with the Panel's consent and as the Court may approve (if such approval(s) are required))
"Main Market"	the Main Market of the London Stock Exchange
"Market Abuse Regulation"	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse
"Merger Control Authority"	any national, supra-national or regional, government or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review and/or approval of mergers, acquisitions, concentrations, joint ventures, or any other similar matter
"New Hammerson Shares"	the new Hammerson Shares, to be allotted pursuant to the Scheme

"Notice of Provisional Findings"	the notice issued by the CMA under Rule 11 of the CMA Rules of Procedure (CMA17)
"Notice of Possible Remedies"	the notice issued by the CMA under Rule 12 of the CMA Rules of Procedure (CMA17)
"Official List"	the official list maintained by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000
"Opening Position Disclosure"	an announcement pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer
"Panel" or "Takeover Panel"	the Panel on Takeovers and Mergers
"Peel"	Peel Holdings (IOM) Limited
"Permitted Dividend"	(a) in respect of Intu: (i) any dividend in respect of Intu Shares Declared in the ordinary course and consistent with the past practice of Intu as to timing and amount; and (ii) any Intu Equalisation Dividend; and (b) in respect of Hammerson: (i) any dividend in respect of Hammerson Shares Declared in the ordinary course and consistent with the past practice of Hammerson as to timing and amount; and (ii) any Hammerson Equalisation Dividend
"Phase 2 CMA Reference"	a reference pursuant to Section 22 or 33 of the Enterprise Act 2002 of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
"Prospectus"	the prospectus or equivalent document to be published by Hammerson under the Prospectus Rules in respect of the New Hammerson Shares to be issued to Intu Shareholders in connection with the Acquisition and for the purpose of Admission
"Prospectus Rules"	the prospectus rules issued by the UK Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Information Service"	a primary information provider which has been approved by the FCA to disseminate regulated information
"Rothschild"	N.M. Rothschild & Sons Limited
"Scheme" or "Scheme of Arrangement"	the Scheme of Arrangement proposed to be made under Part 26 of the Companies Act between Intu and the holders of the Scheme Shares to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme

"Scheme Document"	the document to be sent to Intu Shareholders setting out, amongst other things, the Scheme and notices convening the Court Meeting and the Intu General Meeting
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date or such other time as Hammerson and Intu may agree
"Scheme Shareholders"	holders of Scheme Shares and a "Scheme Shareholder" shall mean any one of those scheme shareholders
"Scheme Shares"	<p>the Intu Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time <p>excluding, in any case, any Intu Shares held in treasury or held by or on behalf of Hammerson or any member of the Hammerson Group at the Scheme Record Time</p>
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (ii) the relevant partnership interest
"South Africa"	the Republic of South Africa
"subsidiary" and "subsidiary undertaking"	have the meanings given to them in the Companies Act
"Third Party"	any government or governmental, quasi-governmental, supra-national, statutory, administrative or regulatory body, authority, court, trade agency, association, institution, environmental body or any other person or body in any jurisdiction
"Treasury Shares"	shares held as treasury shares as defined in section 724(5) of the Companies Act
"UBS"	UBS Limited
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the Financial Conduct Authority when it is exercising its powers under Part 6 of the Financial Services and

	Markets Act 2000 as amended
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
"Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day which is two days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30 p.m. on the day which is two days before such adjourned meeting
"Wider Hammerson Group"	Hammerson and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Hammerson and all such undertakings (aggregating their interests) have a Significant Interest
"Wider Intu Group"	Intu and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Intu and all such undertakings (aggregating their interests) have a Significant Interest
"Wider Peel Group"	Peel and Cheeseden and their respective subsidiaries
"£" or "Sterling"	pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly

All times referred to are London time unless otherwise stated.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.