

Klépierre S.A.  
19 March 2018

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

19 March 2018

**Klépierre S.A. ("Klépierre")**

**Statement regarding Hammerson plc ("Hammerson")**

Klépierre notes the recent speculation regarding a proposal made by Klépierre to Hammerson.

Klépierre confirms that on 8 March 2018, Klépierre made a proposal on a non-adversarial basis to the Board of Hammerson with the intention of engaging in a constructive dialogue regarding a possible offer to acquire the issued and to be issued share capital of Hammerson on a standalone basis at a value of 615 pence per Hammerson ordinary share (the "Proposal").

The Proposal represents a premium of approximately 40.7% to the closing price of 437.10 pence per Hammerson ordinary share on 16 March 2018, and the consideration would comprise a combination of cash and shares in Klépierre.

The Board of Hammerson rejected the Proposal in less than 24 hours on 9 March 2018.

The Proposal does not constitute an offer or impose any obligation on Klépierre to make an offer, nor does it evidence a firm intention to make an offer within the meaning of the Code. Accordingly, there can be no certainty that any offer will be made.

A further announcement will be made if and when appropriate.

Rule 2.6(a) of the Code requires that Klépierre, by not later than 5.00 p.m. on 16 April 2018, either announces a firm intention to make an offer for Hammerson in accordance with Rule 2.7 of the Code or announces that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

This announcement is being made without the approval of Hammerson.

Klépierre reserves the following rights:

- To reduce the offer consideration by the amount of any dividend or other distribution or return of capital which is paid or becomes payable by Hammerson after the date of this announcement, other than the 2017 final dividend of 14.8 pence per Hammerson ordinary share payable on 26 April 2018 to Hammerson shareholders on the register at the close of business on 16 March 2018;
- To introduce other forms of consideration and / or to vary the composition of the consideration;

- To implement the transaction through or together with a subsidiary of Klépierre or a company which will become a subsidiary of Klépierre; and
- To make an offer for Hammerson at any time on less favourable terms:
  - with the agreement or recommendation of the Board of Hammerson; or
  - if a third party announces a firm intention to make an offer for Hammerson on less favourable terms.

## Enquiries

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A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on Klépierre's website at [www.klepierre.com](http://www.klepierre.com) by no later than noon (London time) on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

The closing prices for Hammerson ordinary shares are the closing middle market quotations derived from the London Stock Exchange Daily Official List.

Goldman Sachs International, 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 for Klépierre and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Klépierre for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the matters described in this announcement or any matter referred to herein.

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### Important information for U.S. shareholders

Hammerson is a public limited company incorporated in England. If an offer is made it will be subject to disclosure requirements under English law, which are different to those of the United States. In addition, if an offer is made it will be subject to United States Federal securities laws promulgated under Section 14(e) of the Securities Exchange Act of 1934, as amended but other rules applicable to certain US tender offers made in the United States do not apply, including those rules promulgated under Section 14(d) of the Securities Exchange Act of 1934.

Klépierre and its affiliates or brokers (acting as agents for Klépierre or its affiliates, as applicable) may from time to time, and other than pursuant to any offer for Hammerson that is commenced, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Hammerson or any securities that are convertible into, exchangeable for or exercisable for such shares

before or during the period in which any offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the U.S. Exchange Act and in compliance with the Code. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases or arrangements to purchase that is made public in accordance with English law and practice will be available to all investors (including in the United States) via the Regulatory News Service on [www.londonstockexchange.com](http://www.londonstockexchange.com).

If any offer for Hammerson is consummated, the transaction may have consequences under U.S. federal income tax and applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of any offer.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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](http://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 (including information incorporated by reference in this announcement), oral statements made regarding the Proposal, and other information published by Klépierre may contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Klépierre about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Any forward-looking statements contained in this announcement include statements relating to the expected effects of the Proposal on Klépierre and Hammerson, the expected timing and scope of the Proposal and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Klépierre believes that the expectations reflected in such forward-looking statements are reasonable, Klépierre can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Klépierre nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, Klépierre is under no obligation, and Klépierre expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this announcement is intended as a profit forecast or profit estimate.

**Inside information**

Pursuant to the commission implementing regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been sent to the authorized broadcaster of Klépierre on 19 March 2018 at 8.00am CET.

**Rule 2.9 of the Code**

For the purposes of Rule 2.9 of the Code, Klépierre confirms that it has in issue 314,356,063 shares of €1.40 each. The ISIN for the shares is FR0000121964.