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M.8229 - HAMMERSON / IRISH LIFE / ILAC SHOPPING CENTRE

SECTION 1.2

Description of the concentration

1. The Transaction entails the acquisition by Hammerson plc ("Hammerson") of a 50% interest in the ILAC shopping centre in county Dublin (Ireland) from Joe O'Reilly.
2. As a result of the Transaction, the ILAC shopping centre will be jointly controlled by Hammerson and Irish Life Assurance plc ("Irish Life"), which owns the remaining 50% interest. Hammerson will acquire joint control over ILAC by purchasing a 50% interest in the asset.
3. Hammerson is active in commercial real estate development and the renting and operating of its own commercial real estate. Hammerson is a developer and owner-manager of shopping centres and retail parks primarily in the United Kingdom and France. Irish Life is a life and pensions company that provides protection, pensions and savings products to clients across retail, corporate and investment management businesses.
4. ILAC is a 17,766 sqm shopping centre situated in the Henry Street and Moore Street area of Dublin 1, which comprises a diverse mix of more than 80 retailers and catering units. Further information on ILAC is available on its website: <http://www.ilac.ie>.