



Hammerston

GUIDE TO THE HAMMERSON PLC ENHANCED SCRIP DIVIDEND ALTERNATIVE TERMS AND CONDITIONS

THIS GUIDE AND ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial or other professional advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Shares, please contact your stockbroker, bank or other agent without delay for advice on how you should proceed.

The distribution of this document in certain jurisdictions other than the United Kingdom, the Republic of Ireland or the Republic of South Africa may be restricted by law and, therefore, persons into whose possession this document (and any accompanying documents) comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Important Information

Section 1 of this Guide, on pages 3 to 12, contains the terms and conditions of the Enhanced Scrip Dividend Alternative. A summary of how Shareholders on the UK Register resident in the UK and Shareholders on the South Africa Register resident in South Africa are likely to be treated for tax purposes if they elect to receive New Shares instead of a cash dividend is set out in Section 2 on pages 13 to 16. A summary of the current Exchange Control Regulations in South Africa is set out in Section 3 on page 17. Definitions of terms used in this Guide can be found in the Glossary on pages 18 to 22.

If you are an Overseas Shareholder, your attention is drawn to Question 3 ("Who can participate in the Enhanced Scrip Dividend Alternative?") on page 3 and Question 16 ("Can Overseas Shareholders participate in the Enhanced Scrip Dividend Alternative?") on page 9, which set out the availability of the Enhanced Scrip Dividend Alternative to Overseas Shareholders.

On Thursday, 28 July 2022, Hammerson plc (the "**Company**") announced the Directors' intention to pay Shareholders an interim 2022 dividend of 0.2 pence per Share (the "**Interim 2022 Dividend**"), with an enhanced scrip dividend alternative of 2 pence per Share (the "**Enhanced Scrip Dividend Alternative**"). An expected timetable of events in relation to the Enhanced Scrip Dividend Alternative is available in the circular dated Wednesday, 28 September 2022 (the "**Circular**").

Shareholders should note that there is no guarantee that the Company will offer a scrip dividend alternative (whether or not enhanced) in respect of any particular future dividend. When a dividend is announced, the Company will advise whether a scrip dividend alternative is to be offered for that dividend and, if so, the relevant details and timetable for that scrip dividend alternative, including whether that dividend is a PID or non-PID.

The Enhanced Scrip Dividend Alternative is also conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the General Meeting of the Company to be held at 9:00 a.m. (London time) and 10:00 a.m. (South Africa time) on Tuesday, 25 October 2022 (the "**General Meeting**").

Applications will be made for the New Shares: to be admitted to listing on the UK Official List of the UK Listing Authority and to trading on the UK Main Market for listed securities; to be admitted to the secondary listing segment of the Irish Official List and to trading on the Irish Main Market for listed securities; and to be admitted to listing and trading on the Main Board of the JSE.

Shareholders who do not wish to participate in the Enhanced Scrip Dividend Alternative will receive the Interim 2022 Dividend in cash and do not need to take any further action.

Please note that all previously completed forms of election or other forms of instruction in respect of earlier scrip dividend schemes (including the Final 2021 Dividend) have been cancelled. Any Shareholder wishing to participate in the Enhanced Scrip Dividend Alternative must therefore complete a new Form of Election or elect to participate in the Enhanced Scrip Dividend using the appropriate method set out in the responses to Questions 4, 5 and 6 in Section 1 of this document.

SECTION 1

TERMS AND CONDITIONS OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE

The following explains how the Enhanced Scrip Dividend Alternative operates and sets out further details and terms of the Enhanced Scrip Dividend Alternative.

1. **What is the Enhanced Scrip Dividend Alternative?**

Shareholders who elect to participate in the Enhanced Scrip Dividend Alternative will, in respect of the Interim 2022 Dividend, receive such number of new fully paid Shares (the “**New Shares**”) as is equal to 2 pence divided by the Scrip Reference Share Price, multiplied by the number of Shares held.

Scrip dividends provide an opportunity for Shareholders to grow their holding in the Company in a simple, cost effective way. This is currently expected to be the last enhanced scrip dividend alternative for the purpose of discharging the Company's remaining SIIC obligation of approximately €57m arising from the profit on disposal of 75% of Italie Deux in 2019.

The Enhanced Scrip Dividend Alternative is conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the General Meeting.

Participating Shareholders will receive New Shares instead of cash in respect of the Interim 2022 Dividend (save in respect of any fractional entitlements – *for further details see response to Question 9 below*). The nominal value of the New Shares will be paid up using reserves from the Company's share premium account.

Shareholders who do not wish to participate in the Enhanced Scrip Dividend Alternative will receive the Interim 2022 Dividend in cash and do not need to take any further action.

Each Shareholder's decision to participate in the Enhanced Scrip Dividend Alternative depends on their individual circumstances and Shareholders should consider the rest of this Guide and in particular the taxation summary set out in Section 2. However, given the significant difference in value between the cash Interim 2022 Dividend and the Enhanced Scrip Dividend Alternative, the Board considers that for most Shareholders it will be in their interests to elect to receive the Enhanced Scrip Dividend Alternative, as each Director intends to do in respect of his or her own beneficial holdings.

The Enhanced Scrip Dividend Alternative may be modified, suspended or cancelled at the Directors' discretion without notice to Shareholders.

2. **Which dividends will the Enhanced Scrip Dividend Alternative apply to?**

The Enhanced Scrip Dividend Alternative will only apply to the Interim 2022 Dividend.

Shareholders should note that there is no guarantee that the Company will offer a scrip dividend alternative (whether or not enhanced) in respect of any particular future dividend.

The Enhanced Scrip Dividend Alternative is also conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the General Meeting.

When a dividend is announced, the Company will advise whether a scrip dividend alternative (whether or not enhanced) is to be offered for that dividend and, if so, the relevant details and timetable for that scrip dividend alternative, including whether that dividend is a PID or non-PID.

3. **Who can participate in the Enhanced Scrip Dividend Alternative?**

All Shareholders on the UK Register and the South Africa Register can participate in the Enhanced Scrip Dividend Alternative subject to any requirements of local exchange control, although certain restrictions apply to Overseas Shareholders. *For further details see the response to Question 16 below.*

4. **How do I elect to participate in the Enhanced Scrip Dividend Alternative?**

Please note that all previously completed forms of election or other forms of instruction in respect of earlier scrip dividend schemes (including the Final 2021 Dividend) have been cancelled. Any Shareholder wishing to participate in the Enhanced Scrip Dividend Alternative must therefore complete a new Form of Election or elect to participate in the Enhanced Scrip Dividend using the appropriate method set out in the responses to Questions 4, 5 and 6 in Section 1 of this document.

Shareholders holding share certificates

Shareholders holding their Shares in certificated form can elect to participate in the Enhanced Scrip Dividend Alternative by completing and returning the Form of Election that has been posted to them. Shareholders who wish to participate in the Enhanced Scrip Dividend Alternative should complete and sign the Form of Election in accordance with the instructions thereon and return it in the envelope provided. Please note that no acknowledgement of receipt of Forms of Election will be issued.

Alternatively, certificated Shareholders on the UK Register may elect to participate in the Enhanced Scrip Dividend Alternative online via www.signalshares.com.

The expected timetable of events in relation to the Enhanced Scrip Dividend Alternative is set out in the Circular. To be eligible to receive the Enhanced Scrip Dividend Alternative, duly signed and completed Forms of Election and/or online elections must be received from certificated Shareholders on the UK Register by Link Group by 5:00 p.m. (London time) on Friday, 21 October 2022.

Shareholders whose Form of Election or online election is received after the relevant deadline set out above will not be eligible to receive the Enhanced Scrip Dividend Alternative and will receive the Interim 2022 Dividend in cash.

Upon the execution of a Form of Election and/or online election, either personally or on behalf of the relevant Shareholder, that Shareholder is deemed (in respect of themselves, their heirs, successors and assigns): (a) to agree to participate in the Enhanced Scrip Dividend Alternative pursuant to its terms (as may be amended from time to time by the Directors); and (b) to authorise the Company or its agent to send to the Shareholder, at the Shareholder's registered address and at the Shareholder's risk, any definitive share certificate in respect of New Shares allotted.

Shareholders holding Shares electronically through CREST or Strate

Shareholders who hold their Shares in CREST must not complete a Form of Election. Shareholders who hold their Shares in CREST can only elect to receive the Enhanced Scrip Dividend Alternative in the form of New Shares by use of the CREST Dividend Election Input Message. Any Forms of Election or other forms of instruction received from CREST holders will not be accepted and will be ignored. *For further details see the response to Questions 5 and 6 below.*

Shareholders who hold their Shares in dematerialised form through a Central Securities Depository Participant ("**CSDP**") or broker ("**Dematerialised Shareholders**") must not complete a Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the Enhanced Scrip Dividend Alternative in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the Interim 2022 Dividend in cash. Dematerialised Shareholders should note that elections must be received by the South Africa Registrar by 1:00 p.m. (South Africa Time) on Friday, 21 October 2022.

5. **I hold my Shares in CREST, how do I participate in the Enhanced Scrip Dividend Alternative?**

If a Shareholder's holding is in uncertificated form in CREST (and was in uncertificated form as at the Dividend Record Date) that Shareholder can only elect to receive the Enhanced Scrip Dividend Alternative in the form of New Shares by means of the CREST procedure to effect such an election. **No other method of election will be permitted and any Form of Election received will be rejected.** If a Shareholder is a CREST sponsored member, they should consult their CREST sponsor, who will be able to take appropriate action on their behalf.

All elections made via the CREST system should be submitted using the CREST Dividend Election Input Message in accordance with the procedures as stated in the CREST reference manual. CREST personal members and other CREST sponsored members are recommended to consult their CREST sponsor who will be able to take the appropriate action on their behalf. The CREST Dividend Election Input Message submitted must contain the number of Shares on which the election is being made. **If the relevant field is left blank or completed with zero the election will be rejected.** If the Shareholder enters a number of Shares greater than the holding in CREST on the Dividend Record Date, the election will be applied to their total holding held as at the Dividend Record Date for the Interim 2022 Dividend.

The expected timetable of events in relation to the Enhanced Scrip Dividend Alternative is set out in the Circular. Unless otherwise directed by the Company, elections via CREST should be received by CREST no later than 5:00 p.m. (London time) on Friday, 21 October 2022. CREST Dividend Election Input Messages received after the relevant election deadline will not be valid and Shareholders will receive the Interim 2022 Dividend in cash.

Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a Shareholder holding their Shares in CREST wishes to change their election, the election would have to be cancelled and re-submitted accordingly.

Upon the submission of the CREST Dividend Election Input Message, either personally or on behalf of the relevant Shareholder, that Shareholder is deemed (in respect of themselves, their heirs, successors and assigns): (a) to agree to participate in the Enhanced Scrip Dividend Alternative pursuant to its terms (as may be amended from time to time by the Directors); and (b) to authorise the Company or its agent to credit the New Shares allotted to the participant's CREST account on the date that dealings in the New Shares commence.

If a Shareholder on the UK Register holds Shares partly in certificated form and partly in uncertificated form, such shareholdings will be treated as if they were separate holdings. As set out in the response to Question 4 above, a Form of Election will be required for the Shares held in certificated form and a CREST Dividend Election Input Message will be required for the Shares held in uncertificated form.

Shareholders holding their Shares in CREST who have made an "evergreen" CREST Dividend Election Input Message in respect of the DRIP are referred to the response to Question 21 below which contains further details of how they can elect to participate in Enhanced Scrip Dividend Alternative.

6. **I hold my Shares through Strate, how do I participate in the Enhanced Scrip Dividend Alternative?**

Dematerialised Shareholders (who hold dematerialised Shares as at the Dividend Record Date) must not complete a Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the Enhanced Scrip Dividend Alternative in respect of their dematerialised Shares in the manner and the time stipulated in the custody agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the cash dividend. Dematerialised Shareholders should note that elections must be received by the South Africa Registrar by 1:00 p.m. (South Africa Time) on Friday, 21 October 2022.

The Company does not accept responsibility and will not be held liable for any action of or omission by any CSDP, broker or other agent of any beneficial owner of Shares.

7. **I elected to receive the enhanced scrip dividend alternative paid in May 2022, do I need to do anything to participate in this Enhanced Scrip Dividend Alternative?**

Yes. All previously completed forms of election or other forms of instruction in respect of earlier scrip dividend schemes (including the Final 2021 Dividend) have been cancelled. Any Shareholder wishing to participate in the Enhanced Scrip Dividend Alternative must therefore complete a new Form of Election or elect to participate in the Enhanced Scrip Dividend using the appropriate method set out in the responses to Questions 4, 5 and 6 in Section 1 of this document.

8. **How many New Shares will I receive?**

A Shareholder's entitlement to New Shares is calculated by taking the number of Shares held by that Shareholder at the Dividend Record Date multiplied by 2 pence, being the value of the Enhanced Scrip Dividend Alternative, and dividing it by the Scrip Reference Share Price.

The Scrip Reference Share Price was announced by the Company to the LSE and Euronext Dublin, and on SENS in respect of the JSE, on Tuesday, 27 September 2022 (after the latest practicable date prior to the publication of this document) and is available on the Company's website.

Worked Example – Interim 2022 Dividend

The number of New Shares a Shareholder would receive is calculated as follows:

(2 pence x number of Shares held at the Dividend Record Date)

Scrip Reference Share Price

Fractions of Shares cannot be allotted and any resulting fractional entitlements for Shareholders who hold Shares in certificated form will be paid in cash. *For further detail in relation to the treatment of fractional entitlements, see the response to Question 9 below.*

By way of example, assuming the following:

- the Enhanced Scrip Dividend Alternative with a value of 2 pence per Share;
- a Shareholder who holds 10,000 Shares; and
- a hypothetical Scrip Reference Share Price of 20.76 pence (being the mid-market quotation share price on Wednesday, 21 September 2022, being the last practicable date prior to the publication of this document). Note that the Scrip Reference Share Price was announced on Tuesday, 27 September 2022, which was after the last practicable date prior to the publication of this document).

The Shareholder would be entitled to an Enhanced Scrip Dividend Alternative with an aggregate value of £200.00 (i.e. 10,000 Shares multiplied by the 2 pence cash value of the Enhanced Scrip Dividend Alternative).

The number of New Shares that the Shareholder would receive would be calculated as follows:

(2 pence x 10,000)

20.76 pence

= 963.39

The Shareholder would be entitled to 963 New Shares (i.e. 963.39 rounded down to the nearest whole number) with a total value of £199.92 based on a hypothetical Scrip Reference Share Price of 20.76 pence. A residual fractional entitlement of 0.39 New Shares would then be paid in cash at the hypothetical Scrip Reference Share Price (i.e. 0.39 New Shares multiplied by the hypothetical Scrip Reference Share Price of 20.76 pence, being 8 pence rounded down to the nearest whole penny). Note that this "total value" is not necessarily the same value used for tax purposes, as explained in greater detail in Section 2 below.

In comparison, if the same Shareholder chose to receive the Interim 2022 Dividend in cash, that Shareholder would be entitled to a dividend cash value of £20.00.

9. **How are fractional entitlements to be dealt with?**

Shareholders on the UK Register holding share certificates and holding electronically in CREST

As the entitlement of a Shareholder on the UK Register to New Shares may not give an exact number of New Shares, it will be rounded down to the nearest whole New Share and the cash value of these fractions will be paid to Shareholders on the Dividend Payment Date at the Scrip Reference Share Price. Such fractional entitlements will be paid in the same way as the cash dividends are paid for the Interim 2022 Dividend and will be taxed accordingly (*please see the taxation summary for cash dividends set out on in Section 2 of this Guide*).

Shareholders on the South Africa Register holding electronically through Strate

The JSE does not permit the allocation and issuing of fractions and fractional entitlements. Entitlements to New Shares of Shareholders who elect for the Enhanced Scrip Dividend Alternative will be rounded down to the nearest whole number of New Shares and any residual fractional entitlements due to Shareholders on the South Africa Register will be paid in cash on the Dividend Payment Date based on the volume weighted average trading price on the JSE on Wednesday, 5 October 2022 (being the date on which the Shares are quoted "ex-dividend" on the JSE), discounted by 10% (the "**South Africa Fractional Reference Price**"). Shareholders will be advised of the South Africa Fractional Reference Price by way of announcement made by the Company to the LSE and Euronext Dublin, and on SENS in respect of the JSE, on Thursday, 6 October 2022.

10. **How will I know how many New Shares I have received pursuant to the Enhanced Scrip Dividend Alternative?**

Once New Shares are allotted in respect of the Interim 2022 Dividend, Participating Shareholders will each receive a Statement showing: the number of Shares registered in that Shareholder's name as at the applicable Dividend Record Date; the number of Shares for which a valid Election was given; the number of Shares for which no valid Election was given; the number of New Shares allotted to that Shareholder; the applicable Scrip Reference Share Price; the total cash equivalent of the New Shares allotted to that Shareholder.

11. **Would my New Shares be included in the next dividend?**

Yes, all New Shares issued will automatically increase a Shareholder's shareholding on which the next entitlement to a dividend (whether or not a scrip dividend alternative (enhanced or otherwise) is offered) will be calculated.

12. **Would my New Shares have the same voting rights as my existing Shares?**

Yes, the New Shares will carry the same voting rights as existing Shares. The New Shares will be issued subject to the Articles of Association of the Company and will rank equally with the existing Shares in all respects (except that the New Shares will not be entitled to participation in the Interim 2022 Dividend).

13. **When will I receive my New Shares?**

Applications will be made for the New Shares: to be admitted to listing on the UK Official List of the UK Listing Authority and to trading on the UK Main Market for listed securities; to be

admitted to the secondary listing segment of the Irish Official List and to trading on the Irish Main Market for listed securities; and to be admitted to listing and trading on the Main Board of the JSE. Subject to the admissions, the New Shares will be issued and new share certificates and Statements will be posted to Shareholders holding their Shares in certificated form, at their registered addresses and at each Shareholder's risk, on or about the same date as dividend warrants are posted to Shareholders who are taking the dividends in cash.

The expected timetable of events in relation to the Enhanced Scrip Dividend Alternative is set out in the Circular. Dealings in the New Shares on the LSE, on Euronext Dublin and on the JSE are expected to begin on Thursday, 3 November 2022.

Participating Shareholders who hold their Shares in CREST will have their CREST accounts credited directly with the New Shares, in accordance with their entitlement and the terms and conditions of the Enhanced Scrip Dividend Alternative, and will be notified via CREST on the Dividend Payment Date. If the Company or Link Group is unable to do this under the provisions of any applicable law or regulation (in particular the Uncertificated Securities Regulations 2001) or the facilities and requirements of CREST, the New Shares will be issued as certificated shares and share certificates will be posted to the Shareholder as above.

Participating Shareholders who hold their Shares through Strate will have their CSDP or broker accounts credited or updated (as applicable) on the Dividend Payment Date, in accordance with any election made or not made.

In the unlikely event that the New Shares are not admitted to listing, the listing does not become effective, or the New Shares are not admitted to trading in a jurisdiction, Participating Shareholders in that jurisdiction will instead be paid the cash Interim 2022 Dividend on or as soon as reasonably practicable after the Dividend Payment Date in the same manner as Shareholders receiving the cash Interim 2022 Dividend.

14. **Does the Enhanced Scrip Dividend Alternative apply to Shares held in joint names?**

Yes, the Enhanced Scrip Dividend applies to Shares held in joint names. In the case of Shareholders on the UK Register who hold their Shares in certificated form, all joint Shareholders on the UK Register will need to sign the Form of Election to exercise their right to receive New Shares instead of cash. In the case of Shareholders who hold their Shares in CREST, all joint Shareholders on the UK Register will need to submit their elections using the CREST Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual.

In the case of Shareholders on the South Africa Register who hold their Shares through Strate, any joint holder may notify their duly appointed CSDP or broker as if he or she were solely entitled to those Shares. The CSDP or broker of the joint Shareholders should have a control in place to make sure that such election is only counted once. Any disputes between joint Shareholders on the South Africa Register as to whether or not they should receive cash or New Shares must be resolved between them and their CSDP or broker in accordance with the custody agreement governing the relationship between such Shareholders on the South Africa Register and their CSDP or broker.

15. **Can I complete a Form of Election for part of my Shares?**

In respect of Shares held in certificated form, Forms of Election will only be accepted in relation to an entire holding of Shares. A Form of Election submitted for less than the number of Shares in a Shareholder's holding will be rejected.

However:

- (i) as set out in the response to Questions 5 and 6 above, if a Shareholder holds Shares partly in certificated form and partly in dematerialised or uncertificated form, such holdings will be treated as if they were separate holdings and a Shareholder could therefore make different elections in relation to those Shares held in certificated form from those held in CREST or those held through Strate;

- (ii) the Company may, at its discretion, permit a Shareholder to complete a Form of Election in respect of a lesser number than their full holding where that Shareholder is acting as a nominee Shareholder holding its Shares on behalf of more than one beneficial owner; and
- (iii) if a Shareholder's Shares are registered in more than one holding (i.e. that Shareholder is treated as having separate holdings of Shares) and they want to receive the Enhanced Scrip Dividend Alternative in respect of each holding, they will need to complete a separate Form of Election and/or make a separate CREST Dividend Election Input Message (in the UK or the Republic of Ireland) or give a separate instruction to their CSDPs or brokers (in South Africa) for each holding. The Shareholder may request that its holdings are combined, although a sole shareholding cannot be combined with a joint shareholding.

Shareholders whose holdings are in uncertificated form in CREST may make elections in respect of part of their holdings. *Please see the response to Question 5 above for details of how Shareholders holding in CREST can elect to participate in the Enhanced Scrip Dividend Alternative.*

16. Can Overseas Shareholders participate in the Enhanced Scrip Dividend Alternative?

Generally, Overseas Shareholders may treat this as an invitation to elect to receive the New Shares unless such an invitation could not lawfully be made to them without any further obligation on the part of the Company or in compliance with any registration or other legal requirements. Consequently, Overseas Shareholders in any jurisdiction where such an offer for the New Shares would require compliance by the Company with any governmental or regulatory procedures or similar formalities may not participate in the Enhanced Scrip Dividend Alternative and may not treat this document as offering a right to receive the New Shares. The right to participate in the Enhanced Scrip Dividend Alternative does not constitute an offer of securities in the United States of America or in any jurisdiction outside the United Kingdom, the Republic of Ireland or South Africa in which it is unlawful to make such an offer and the Circular and Form of Election should not be forwarded by recipients thereof to any person in any territory other than where it is lawful to make such an offer.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority or under the relevant laws or any state or other jurisdiction of the United States of America, and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, into or within the United States of America, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America and as may be agreed by the Company in writing.

It is the responsibility of any Overseas Shareholder wishing to elect to receive New Shares to be satisfied as to the full observance of the laws of the relevant territory without any further obligation on the part of the Company, including obtaining any government or other consents which may be required, observing any other formalities in such territories and any resale restrictions which may apply to the New Shares.

By completing and returning a Form of Election, online election, submitting a CREST Dividend Election Input Message (in the UK or Republic of Ireland) or by an instruction to the Shareholder's CSDP or broker (in South Africa), each Shareholder shall be deemed to confirm that they are not resident in any jurisdiction that would require the Company to comply with any governmental or regulatory procedure or requirements or any similar formalities arising from his election nor holding any Shares as nominee(s) or transferee(s) for any beneficial resident who is so resident.

An Overseas Shareholder or any nominee for such a Shareholder is advised to seek legal advice before completing and returning a Form of Election, making an online election or submitting an electronic instruction.

17. **What happens if I sell some of my Shares or buy additional Shares after I complete a Form of Election?**

Selling Shares

If a Participating Shareholder disposes of some of their Shares before the Dividend Record Date and such disposal has been registered prior to or on the Dividend Record Date, the Enhanced Scrip Dividend Alternative will not apply to those sold Shares, though will apply for the remainder of their Shares.

If a Participating Shareholder disposes of any of their Shares prior to the first day that such Shares are quoted "ex-dividend" in respect of the Interim 2022 Dividend, that Shareholder may not be entitled to the dividend on those Shares and is advised to contact the stockbroker or agent through whom the sale was effected as soon as possible as the purchaser may have a claim for the cash amount of the Interim 2022 Dividend.

Buying Shares

If a Participating Shareholder buys or otherwise receives any additional Shares prior to the first day such Shares are quoted as "ex-dividend" in respect of the Interim 2022 Dividend, the Shareholder may be entitled to a dividend on those Shares and is advised to contact the stockbroker or agent through whom the purchase was made as soon as possible so as to ensure the Shares are registered promptly in their name.

For certificated Shareholders, any additional Shares which a Participating Shareholder buys or otherwise receives which are registered in their name prior to the Dividend Record Date will automatically be included within that Shareholder's Form of Election and that Shareholder's entitlements to New Shares will be based on their entire shareholding, including the additional Shares.

If a Shareholder buys or otherwise receives any additional Shares on or after the Dividend Record Date, the additional Shares will not be eligible to receive the cash dividend or the Enhanced Scrip Dividend Alternative, but will be eligible for future dividends.

For uncertificated or dematerialised Shareholders, whose Shares are held in CREST or through a CSDP or broker, Shareholders should contact the appropriate party as any newly acquired Shares may not be covered by the election instruction given to the relevant Registrar by the CREST provider, CSDP or broker.

18. **What are the tax consequences of the Enhanced Scrip Dividend Alternative for Participating Shareholders?**

The tax consequences of electing to receive New Shares in place of cash in respect of the Interim 2022 Dividend will depend on each Shareholder's individual circumstances. If a Shareholder is not sure how they will be affected from a tax perspective, they should consult their solicitor, accountant or other professional adviser before taking any action. UK resident trustees, corporates, pension funds and other Shareholders, including Overseas Shareholders, are advised to contact their professional advisers regarding their own tax circumstances in relation to the Enhanced Scrip Dividend Alternative.

A summary of how Shareholders on the UK Register resident in the UK and Shareholders on the South Africa Register resident in South Africa are likely to be treated for tax purposes if they elect to receive New Shares instead of cash in respect of the Interim 2022 Dividend is set out on in Section 2 of this Guide on pages 13 to 16.

19. **Can I cancel my instructions?**

Any election to participate in the Enhanced Scrip Dividend Alternative by Dematerialised Shareholders on the South Africa Register is irrevocable.

Shareholders on the UK Register who hold their Shares in certificated form may cancel their Election online via www.signalshares.com or by contacting Link Group (whose contact details are included in the response to Question 24 below) provided that any such cancellation is received by the Registrar by 5.00 p.m. on Friday, 21 October 2022. A notice of cancellation will take effect once received and processed by Link Group.

Shareholders on the UK Register who hold their Shares through the CREST system can only cancel their Election via the CREST system and any such cancellation notice relating to the CREST system must be received by the Registrar by 5.00 p.m. on Friday, 21 October 2022 for it to be effective. Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a Shareholder holding their Ordinary Shares in CREST wishes to change their Election, the Election would have to be cancelled and re-submitted accordingly.

A Shareholder's Election will be deemed to be cancelled if they sell or otherwise transfer any Shares to another person but only with effect from the registration of the relevant transfer and only in respect of the Shares that they have sold or otherwise transferred. A Shareholder's Election will also terminate immediately on receipt of notice of their death by the relevant Company Registrar. If a joint Shareholder dies, the Election will continue in favour of the surviving joint Shareholders (unless and until cancelled by the surviving joint Shareholders).

20. Can the Company change or cancel the Enhanced Scrip Dividend Alternative?

Yes, the Enhanced Scrip Dividend Alternative may be modified, suspended, terminated or cancelled at any time on or before the allotment of the New Shares (which is expected to occur on Thursday, 3 November 2022) at the discretion of the Directors without notice to Shareholders individually.

Any revised terms and conditions will be made available on the Company's website, <https://www.hammerson.com/investors/dividend/scrip-dividend>. In the case of any modification, existing Forms of Election (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until the relevant Company Registrar receives a cancellation in writing from Shareholders.

The Directors also have the power, after such an election is made, to revoke the Enhanced Scrip Dividend Alternative generally at any time prior to the allotment of the New Shares under the Form of Election, which is expected to occur on Thursday, 3 November 2022. This may, in particular, be exercised if prior to the relevant Dividend Payment Date, the price of a Share has fallen materially below the Scrip Reference Share Price used to calculate Shareholders' entitlements. However, it remains at the Directors' discretion as to whether or not to exercise such a right and there is no obligation on the Directors to do so even where such a fall in share price has occurred.

The Enhanced Scrip Dividend Alternative is also conditional on the Directors receiving authority from Shareholders to offer the Enhanced Scrip Dividend Alternative at the General Meeting. If the Directors wish to offer an enhanced scrip dividend alternative in respect of any future dividend, this will require Shareholder approval.

21. I am a participant in the DRIP scheme – will I automatically receive New Shares?

Participants in the DRIP will not be automatically deemed to have elected to participate in the Enhanced Scrip Dividend Alternative and so, as with all other Shareholders, where a participant in the DRIP wishes to participate in the Enhanced Scrip Dividend Alternative they will need to return a Form of Election, online election or CREST Dividend Election Input Message, as applicable, as detailed in the response to Questions 4, 5 and 6 above. Accordingly, participants in the DRIP will receive cash in respect of the Interim 2022 Dividend unless they return a Form of Election, online election or CREST Dividend Election Input Message as applicable.

Shareholders holding Shares in CREST who have submitted an "evergreen" CREST Dividend Election Input Message in respect of the DRIP will need to cancel such election before they are able to input a CREST Dividend Election Input Message in respect of the Enhanced Scrip Dividend Alternative. Shareholders should take care when submitting CREST Dividend Election Input Messages. Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore if Shareholders holding their Shares in CREST wish to change their Election, the Election would have to be cancelled and re-submitted accordingly.

In view of the Enhanced Scrip Dividend Alternative, the Directors have decided to suspend the Company's DRIP. The DRIP may, however, be reinstated for future dividends. Any residual cash balance held by the Company or Link Group in accordance with the DRIP on behalf of a participant in the DRIP will be handled in accordance with the DRIP terms and conditions.

22. **What impact will the Enhanced Scrip Dividend Alternative have on outstanding options and awards under the Company's employees' share schemes?**

Participants in the Company's Share Incentive Plan (the "**SIP**") will be contacted separately regarding their right to elect to receive the Enhanced Scrip Dividend Alternative as beneficial owners of Shares held in the SIP.

The Enhanced Scrip Dividend Alternative may be taken into account when determining the operation of any dividend equivalent or adjustment provisions applying to options and awards outstanding under the Company's other employees' share schemes.

23. **Governing law and jurisdiction**

The Enhanced Scrip Dividend Alternative is subject to the Company's Articles of Association and is governed by and its terms are to be construed in accordance with English law. By electing to receive New Shares, Participating Shareholders agree to submit to the exclusive jurisdiction of the English courts.

24. **What should I do if I have any questions?**

If Shareholders on the UK Register have any questions about the procedure for participation, they should call Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, Shareholders on the UK Register can write to: Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL

If Shareholders on the South Africa Register have any questions about the procedure for participation, they should contact the South Africa Registrar via email on corporate.events@computershare.co.za or by telephone on +27 11 370 5000 or +27 860 100 933 (or 011 870 8216). Due to the current circumstances resulting from COVID-19, the South Africa Registrar can also be contacted by email on returnmycall@computershare.co.za or alternatively by dialling *134*20011# (only available within South Africa). Calls outside South Africa will be charged at the applicable international rate. The helpline is open between 8.00 a.m. – 4.30 p.m. (South Africa Time), Monday to Friday, excluding public holidays in South Africa. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the Enhanced Scrip Dividend Alternative is also available from the Company's website, <https://www.hammerson.com/investors/dividend/scrip-dividend>.

SECTION 2 TAXATION GUIDELINES

GENERAL

The following paragraphs are intended as a general guide and are based on current law and practice as at Wednesday, 21 September 2022. They are not comprehensive and, in particular, do not consider the laws or practices of countries other than the United Kingdom and South Africa. They summarise the tax position of Shareholders who hold their Shares as an investment. They do not consider the position of certain types of Shareholder, such as dealers in securities, persons acquiring (or deemed to acquire) their New Shares in connection with an office or employment, insurance companies and collective investment schemes, who may be taxed differently. Nor do they consider the position of corporate Shareholders who are beneficially entitled, directly or indirectly, to 10 per cent. or more of the dividends paid by the Company or the Company's share capital, or which control, directly or indirectly, 10 per cent. or more of the voting rights in the Company. Any such Shareholder should inform the Company of their existence immediately.

The effect on a Shareholder's tax position of electing to receive New Shares instead of cash in respect of the Interim 2022 Dividend will depend upon the personal circumstances of that Shareholder. If you are in any doubt as to your tax position or you are subject to tax in a jurisdiction outside the UK or South Africa (including the Republic of Ireland), you should consult an appropriate professional adviser before taking any action.

UK TAXATION

As a UK Real Estate Investment Trust (“REIT”), the Company is obliged to distribute 90% of its tax-exempt income to Shareholders in the form of a Property Income Distribution (“PID”) each year. However, as the Interim 2022 Dividend will **not** be designated as a PID, the following statements made in this section relate only to the UK taxation treatment of ordinary, non-PID distributions paid by the Company in the form of cash and/or New Shares to Shareholders who are resident (and, in the case of individuals only, domiciled) solely in the UK for tax purposes (except where the position of a non-UK tax resident Shareholder is expressly referred to) that are holding their existing Shares as well as any New Shares as an investment. Shareholders should note that the summary is a general guide to the material effects of the UK tax regime currently in force and current HMRC published practice and is not exhaustive.

Although this summary is believed to be correct at the time of preparation of this Guide, the decision whether to participate in the Enhanced Scrip Dividend Alternative is the sole responsibility of each Shareholder. Shareholders are advised to consult their professional advisors regarding the tax consequences of the cash dividend and the Enhanced Scrip Dividend Alternative or should they be in any doubt as to the appropriate action to take.

A. Direct taxation – individual Shareholders

It is anticipated that the value of the Enhanced Scrip Dividend Alternative will greatly exceed the cash Interim 2022 Dividend forgone by Shareholders who elect to receive the Enhanced Scrip Dividend Alternative (potentially by a factor of 10). For individual Shareholders, where a cash dividend is forgone and the difference between the forgone cash dividend and the value of the scrip dividend alternative is not greater than 15% of the value of the scrip dividend alternative, then such Shareholders who have elected for the dividend alternative are broadly taxed by reference to the cash dividend which has been forgone rather than the value of any shares received by them.

However here, given the significant difference between the expected value of the Enhanced Scrip Dividend Alternative and the cash Interim 2022 Dividend, this tax treatment is not expected to apply to individual Shareholders who elect for the Enhanced Scrip Dividend Alternative. Instead, the amount on which such Shareholders will be taxable is expected to be the market value of the New Shares issued to them on the date of first dealing in those New Shares on the London Stock Exchange so that such amount will be treated as the dividend income of the relevant Shareholder.

In regards to the taxation of dividend income received by individual Shareholders who are resident for tax purposes in the UK:

1. a dividend allowance is available which exempts the first £2,000 of dividend income from tax;
2. dividend income received in excess of this allowance will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers; and
3. in determining the relevant tax band for the Enhanced Scrip Dividend, the total dividends for the tax year (including the part within the dividend allowance) will be treated as the highest part of the relevant individual Shareholder's total income for income tax purposes.

The UK tax treatment of individual Shareholders who are resident for tax purposes and who receive the cash Interim 2022 Dividend will be the same as that described in the immediately preceding paragraph albeit that such individuals will be subject to tax on the cash amount of the dividend received.

Individual Shareholders should not be subject to UK taxation of chargeable gains on receipt of the New Shares pursuant to the Enhanced Scrip Dividend Alternative. Furthermore, for the purposes of UK taxation of chargeable gains, an issue of New Shares pursuant to the Enhanced Scrip Dividend Alternative will not qualify as reorganisation for such Shareholders and they will, instead, be treated as having subscribed for or acquired such New Shares for an amount equal to the amount of the Enhanced Scrip Dividend Alternative they are treated as receiving as set out above.

B. Direct taxation – corporate Shareholders

Where corporate Shareholders within the charge to UK corporation tax elect to participate in the Enhanced Scrip Dividend Alternative, the issue of the New Shares will generally not be treated as a taxable distribution for the purposes of corporation tax on income.

For the purposes of UK taxation on chargeable gains, the issue of the New Shares should be treated as a reorganisation of the share capital of the Company so that corporate Shareholders:

1. will not be subject to UK taxation of chargeable gains on receipt of the New Shares pursuant to the Enhanced Scrip Dividend Alternative; and
2. will therefore be treated as acquiring the New Shares at the same time and for the same consideration as the original holding in respect of which they are received. There will be no additional base cost applied to the New Shares (in particular, there will be no addition to the base cost representing the amount of any foregone cash Interim 2022 Dividend).

A corporate Shareholder within the charge to UK corporation tax who receives the cash Interim 2022 Dividend will be treated as receiving a distribution in an amount equal to the cash Interim 2022 Dividend. There are likely to be a number of exemptions available to such corporate Shareholder in relation to the receipt of the distribution. The exemptions are broadly drafted and, in most cases, one of these exemptions will generally apply.

C. Stamp Duty/Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable on the receipt of an ordinary, non-PID dividend in the form of New Shares.

SOUTH AFRICAN TAXATION

1. NON-PID SCRIP DIVIDEND

When the Company offers a scrip dividend alternative as a non-PID, the tax position is as follows:

In terms of South African tax law, a foreign dividend is defined as a dividend paid or payable by a non-South African tax resident company where the amount is treated as a dividend in terms of the tax or corporate law of the country in which the foreign company is tax resident. However, a foreign dividend does not include any amount so paid or payable by the foreign company that constitutes a share in that company.

Accordingly, to the extent that the Company issues New Shares to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative, no dividend will arise for South African tax purposes and no income tax or Dividends tax consequences will arise in South Africa.

Securities transfer tax will not be payable in respect of the issue of New Shares to South African resident Shareholders.

i) South African Resident Individual Shareholders

Income tax

New Shares issued in respect of non-PIDs should not be treated as forming part of gross income and therefore should not give rise to income tax in the hands of South Africa resident Shareholders who are individuals.

Capital gains tax

The New Shares received by a South African resident Shareholder instead of a cash dividend from the Company will have no capital gains base cost, meaning that the value of the Shares received may be subject to capital gains tax on their eventual sale.

ii) South African Resident Corporate Shareholders

Income tax

New Shares issued in respect of non-PIDs should not be treated as forming part of gross income and therefore should not give rise to income tax in the hands of South African resident Shareholders who are corporates.

Capital gains tax

New Shares received by a South African resident Shareholder instead of a cash dividend from the Company will have no capital gains tax base cost, meaning that the value of the Shares received may be subject to capital gains tax on their eventual sale.

iii) Trusts

Income tax

New Shares issued in respect of non-PIDs should not be treated as forming part of gross income and therefore should not give rise to income tax in the hands of South African resident Shareholders who are trusts.

Capital gains tax

New Shares received by a South African resident Shareholder instead of a cash dividend from the Company will have no capital gains tax base cost, meaning that the value of the Shares received may be subject to capital gains tax on their eventual sale.

iv) Retirement funds and approved public benefit organisations

Retirement funds (including approved pension funds, provident funds and retirement annuity funds) and approved public benefit organisations are generally exempt from income tax and capital gains

tax. Thus, the receipt and subsequent sale of New Shares will be exempt from tax in the hands of retirement funds and approved public benefit organisations.

2. NON-PID CASH DIVIDEND

Cash dividends (including fractional entitlements) paid by the Company will constitute a foreign dividend for South African tax purposes.

South African dividends tax, at the rate of 20% will apply to cash non-PIDs payable by the Company, but only in respect of Shares of the Company that are listed on the JSE, unless the beneficial owner of the dividend is exempt from South African dividends tax (e.g. if it is (i) a South African resident company, (ii) a retirement fund or (iii) an approved public benefit organisation, and the Shareholder has issued a written declaration to the regulated intermediary, CSDP or broker) prior to the non-PIDs being paid by the Company.

i) South African Resident Individual Shareholders

Income tax

Cash non-PIDs will be treated in the hands of individual South African resident Shareholders as exempt from income tax under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

Capital gains tax

There are no capital gains tax consequences resulting from receiving cash non-PIDs.

ii) South African Resident Corporate Shareholders

Income tax

Cash non-PIDs will be treated in the hands of South African resident Shareholders who are corporates as exempt from income tax under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

Capital gains tax

There are no capital gains tax consequences resulting from receiving cash non-PIDs.

iii) Trusts

Income tax

Cash non-PIDs will be treated in the hands of South African resident Shareholders who are trusts as exempt from income tax under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE.

Capital gains tax

There are no capital gains tax consequences resulting from receiving cash non-PIDs.

iv) Retirement funds and approved public benefit organisations

Income tax

Retirement funds (comprising approved pension funds, provident funds and retirement annuity funds) and approved public benefit organisations are generally exempt from income tax as a result of their general exemption from income tax or under section 10B(2) of the Income Tax Act as being a foreign dividend from a share listed on the JSE. Thus, no South African tax will be payable by such Shareholders on the South Africa Register on cash non-PIDs received by them.

Capital gains tax

There are no capital gains tax consequences resulting from receiving cash non-PIDs.

SECTION 3

EXCHANGE CONTROL IN RESPECT OF SHAREHOLDERS ON THE SOUTH AFRICA REGISTER

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to Shareholders on the South Africa Register. Shareholders on the South Africa Register who are in any doubt as to the appropriate course of action to take should consult their professional advisers.

Any New Shares issued are not freely transferable from South Africa and must be dealt within the terms of the Exchange Control Regulations.

Shareholders on the South Africa Register can only receive Shares on the South Africa Register.

Shareholders who elect (or are deemed to have elected) to receive:

Cash dividend

Non-residents and emigrants

The payment of the cash dividend to emigrants (being any South African resident who is leaving or has left South Africa to take up permanent residence in any country outside of the Common Monetary Area comprising of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini) must be co-ordinated by an authorised dealer in foreign exchange controlling the Shareholder's emigrant blocked assets.

Enhanced Scrip Dividend Alternative

In the case of certificated Shareholders:

Non-residents

Share certificates will be issued with a "non-resident" endorsement and will be sent to the registered address of the Shareholder concerned or in accordance with the instructions given to the South African transfer secretaries.

Emigrants

Any new share certificates based on emigrants' Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling the Shareholder's blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling the Shareholder's blocked assets. Such share certificates will be endorsed "non-resident".

In the case of dematerialised Shareholders:

All aspects relating to the Exchange Control Regulations will be managed by the Shareholder's CSDP or broker, as follows:

Non-residents

Ordinary Shares issued will be credited to the Shareholder's CSDP or broker accounts and a "non-resident" annotation will appear in the CSDP or broker register.

Dividend payments will be credited directly to the bank accounts nominated for them by the Shareholder's CSDP or broker.

Emigrants

New Shares issued, based on Shares controlled in terms of the Exchange Control Regulations, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling the Shareholder's blocked assets and a "non-resident" annotation will appear in the CSDP or broker register.

GLOSSARY

"business day"	a day, other than a Saturday, Sunday or public holiday, in which banks are open for general business in London, Dublin or Johannesburg
"Circular"	the circular published by the Company in relation to the Enhanced Scrip Dividend Alternative and Proposed Capital Reduction on Wednesday, 28 September 2022
"Company"	Hammerson plc, a company registered in England and Wales with registered number 360632
"Computershare"	Computershare Investor Services (Pty) Ltd, registration number 2004/003647/07
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK & International Limited is the operator
"CREST Dividend Election Input Message"	the procedure, as stated in the CREST Reference Manual, by which Shareholders who hold their Shares in CREST can elect to participate in the Enhanced Scrip Dividend Alternative
"CSDP"	central securities depository participant, a participant as defined in the South Africa Financial Market Act
"CTA "	the Corporation Tax Act 2010
"Currency Conversion Date"	the day the exchange rate was set for the Interim 2022 Dividend, being Monday, 26 September 2022
"Dematerialise"	the process by which certificated Shares are converted into an electronic format as dematerialised Shares and recorded in the sub-register of members maintained in South Africa by a CSDP; and " dematerialised " and " Dematerialised Shareholder " have a corresponding meaning
"Directors"	the directors of the Company from time to time
"Dividend Payment Date"	the date on which the Interim 2022 Dividend is expected to be paid, being Thursday, 3 November 2022 for each of UK, Republic of Ireland and South Africa
"Dividend Record Date"	Friday, 7 October 2022
"DRIP"	the Dividend Reinvestment Plan offered by the Company
"Election"	the authorisation and instructions of a Shareholder to the Company to allot New Shares instead of cash in respect of the Interim 2022 Dividend (whether by way of a Form of Election, online election, CREST Dividend Election Input Message or instruction to the Shareholder's CSDP or broker, as applicable)
"Enhanced Scrip Dividend Alternative"	the enhanced scrip dividend alternative of 2 pence per Share in respect of the Interim 2022 Dividend

"Euronext Dublin"	the Irish Stock Exchange plc, trading as Euronext Dublin
"Exchange Control Regulations"	the South African Exchange Control Regulations, 1961 as promulgated by Government Notice R.1111 of 1 December 1961 and amended up to Government Notice R.445 of 8 June 2012, in terms of Section 9 of the South African Currency and Exchanges Act No. 9 of 1933 (as amended)
"FCA"	the Financial Conduct Authority
"Final 2021 Dividend "	the dividend of 0.2 pence per Share with an enhanced scrip dividend alternative of 2 pence per Share paid by the Company on Tuesday, 10 May 2022
"Form of Election "	the form by which a Shareholder on the UK Register holding Shares in certificated form can give an Election
"General Meeting"	the general meeting of the Company to be held at 9:00 a.m. (London time) and 10:00 a.m. (South Africa Time) on Tuesday, 25 October 2022, or any adjournment thereof
"HMRC"	Her Majesty's Revenue and Customs
"Income Tax Act"	the South African Income Tax Act, 58 of 1962
"Interim 2022 Dividend"	the dividend of 0.2 pence per Share
"Irish Main Market"	the Main Market for listed securities of Euronext Dublin
"Irish Official List"	the Official List of Euronext Dublin
"JSE"	JSE Limited, a public company incorporated in accordance with the laws of South Africa, with registration number 2005/022939/06, and licensed as an exchange under the South Africa Financial Market Act or the securities exchange operated by JSE Limited, as the context indicates
"Link Group "	a trading name of Link Market Services Limited of Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
"London Stock Exchange" or "LSE"	the London Stock Exchange plc
"New Shares"	the new fully paid Shares to be issued to Shareholders who elect to participate in the Enhanced Scrip Dividend Alternative
"Non-PID"	any dividend paid by the Company which is not a PID i.e. a normal dividend
"Overseas Shareholder"	any Shareholder not resident the United Kingdom, the Republic of Ireland or South Africa
"Participating Shareholder"	a Shareholder that is participating in the Enhanced Scrip Dividend Alternative, being a Shareholder eligible for the Enhanced Scrip Dividend Alternative that has:

	<ul style="list-style-type: none"> • if such Shareholder is on the UK Register, returned a duly completed Form of Election (where such Shareholder holds its Shares in certificated form) or has submitted a Dividend Election Input Message in respect of the Interim 2022 Dividend (where such Shareholder holds its Shares in CREST); or • if such Shareholder is on the South Africa Register, has instructed its CSDP or broker to elect to receive the Enhanced Scrip Dividend Alternative in respect of the Interim 2022 Dividend (where such Shareholder holds its Shares in dematerialised form through Strate)
"PID" or "Property Income Distribution"	a distribution, generally subject to withholding tax, paid by the Company in respect of profits of the Tax Exempt Business of the Company
"Proposed Capital Reduction"	the proposed reduction of the Company's Capital redemption reserve by c.£198 million, further details of which are set out in the Circular
"Rand" or "R"	South African Rand, being the lawful currency of South Africa
"Registrar"	the UK Registrar or the South Africa Registrar as applicable
"REIT" or "Real Estate Investment Trust"	a tax regime which in the United Kingdom which exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements as set out in the Finance Act 2006
"Scrip Reference Share Price"	<ul style="list-style-type: none"> • for Shareholders on the UK Register, the average of the middle market quotations for the Shares on the London Stock Exchange as derived from the Daily Official List for the last five dealing days ending on the Currency Conversion Date less the gross value of the Interim 2022 Dividend per Share • for Shareholders on the South Africa Register, the average of the middle market quotations for the Shares as provided by the JSE for the last five dealing days ending on the Currency Conversion Date less the gross value of the Interim 2022 Dividend per Share • the Scrip Reference Share Price was announced by the Company on the London Stock Exchange, SENS in respect of the JSE and on Euronext Dublin on Tuesday, 27 September 2022 (after the last practicable date prior to the publication of this document) and the announcement is also available on the Company's website
"SENS"	the Stock Exchange News Service of the JSE
"Shareholder"	a holder of the Shares
"Shares"	ordinary shares of 5 pence each in the capital of the Company

"SIP"	the Hammerson Share Incentive Plan
"South Africa"	the Republic of South Africa
"South Africa Financial Market Act"	the South Africa Financial Market Act, No. 19 of 2012
"South Africa Fractional Reference Price"	the price used to determine the cash payment to be made to Shareholders on the South Africa Register in respect of any fractional entitlements, being the volume weighted average traded price on the JSE on Wednesday, 5 October 2022 (being the date on which the Shares are quoted as "ex-dividend" on the JSE) discounted by 10%
"South Africa Register"	the branch register of members of the Company in South Africa
"South Africa Registrar"	Computershare Investor Services (Pty) Ltd
"South Africa Time"	South Africa Standard Time
"South African"	a person who is regarded as a South African for exchange control purposes
"SIIC"	Sociétés d'Investissements Immobiliers Cotées – a French tax-exempt regime available to property companies listed in a regulated market operating in accordance with the same rules as Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on the markets for financial instruments and their subsidiaries in which they hold at least 95% of the share capital, in accordance with Article 208 C of the French Tax Code (Code général des impôts)
"Statement"	a statement to be sent to each Participating Shareholder in respect of the Interim 2022 Dividend setting out details of the New Shares issued to that Shareholder and any cash paid in respect of fractional entitlements
"Strate"	Strate Proprietary Limited, a private company incorporated in South Africa, with registration number: 1998/022242/07, the licensed central securities depository for the electronic settlement of financial instruments in South Africa
"Tax Exempt Business"	a REIT's qualifying property rental business in respect of which it does not pay UK direct taxes on income and capital gains
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland and its dependent territories
"UK Main Market"	the London Stock Exchange's Main Market for listed securities
"UK Official List"	the Official List of the FCA
"UK Register"	the register of members of the Company in the United Kingdom

"UK Registrar"

Link Group

"US Securities Act"

US Securities Act of 1933 (as amended)