

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser 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 of your Shares, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

The distribution of this document in certain jurisdictions other than the United Kingdom ("UK"), the Republic of Ireland ("ROI") or the Republic of South Africa ("SA") 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.

This document should be read as a whole. Your attention is drawn to the letter from your Chair of the Board which is set out in pages 1 to 4 of this document which recommends you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to in the Notice of Annual General Meeting published on the same date as this document.



Hammerson plc

(Incorporated and registered in England and Wales with registered number 360632)

Registered Office:

Kings Place

90 York Way

London N1 9GE

United Kingdom

Tel: +44 (0) 20 7887 1000

www.hammerson.com

Directors:

Robert Noel (Chair of the Board)

Rita-Rose Gagné (Chief Executive)

Himanshu Raja (Chief Financial Officer)

Habib Annous (Independent Non-Executive Director)

Méka Brunel (Independent Non-Executive Director)

Gwyneth Burr (Independent Non-Executive Director and Senior Independent Director)

Mike Butterworth (Independent Non-Executive Director)

Desmond de Beer (Non-Executive Director)

Andrew Formica (Independent Non-Executive Director)

Adam Metz (Independent Non-Executive Director)

Carol Welch (Independent Non-Executive Director)

Wednesday, 23 March 2022

To the Shareholders and, for information only, to Nominated Persons

Dear Shareholders

Final 2021 Dividend and Enhanced Scrip Dividend Alternative

1. Introduction

On Friday, 4 March 2022, the Company announced the Board's intention to pay Shareholders a final 2021 dividend of 0.2 pence per Share (the "**Final 2021 Dividend**"), with an enhanced scrip dividend alternative of 2 pence per Share (the "**Enhanced Scrip Dividend Alternative**").

A Shareholder who elects to participate in the Enhanced Scrip Dividend Alternative will, in respect of the Final 2021 Dividend, receive such number of new fully paid Shares (the "**New Shares**") as is equal to the number of Shares currently held by that Shareholder multiplied by 2 pence, divided by the Scrip Reference Share Price. A worked example of the calculation of the New Shares to be issued under the Enhanced Scrip Dividend Alternative is set out in Part II of this document. The Scrip Reference Share Price was announced by the Company to the London Stock Exchange and Euronext Dublin, and on SENS in respect of the JSE, on Tuesday, 22 March 2022 (after the last practicable date prior to the publication of this document).

Shareholders should consider their own individual circumstances before making an election to receive the Enhanced Scrip Dividend Alternative, and are recommended to seek their own independent financial advice. However, given the significant difference in value between the cash Final 2021 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 purpose of this document is to provide Shareholders with further information relating to the Final 2021 Dividend, the Enhanced Scrip Dividend Alternative and the Resolution that is required to allow the Company to offer the Enhanced Scrip Dividend Alternative. It is supplemented by the Notice of Annual General Meeting, published on the same date as this document, at which the Resolution (amongst other resolutions), will be considered and, if thought fit, passed to allow the Enhanced Scrip Dividend Alternative to proceed.

2. Background to and reasons for the Final 2021 Dividend and the Enhanced Scrip Dividend Alternative

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. In order to comply with the Company's ongoing REIT distribution obligations, the Company has a continuing requirement to pay dividends in the form of PIDs. If the Company does not satisfy its PID obligations by the statutory deadline, it could lose its REIT status, which would cause the Group to be liable to pay UK corporation tax on UK property income and capital gains. Both the Final 2021 Dividend and the Enhanced Scrip Dividend Alternative will be paid as a PID. It is anticipated that the payment of the Final 2021 Dividend and Enhanced Scrip Dividend Alternative will clear the Company's 2021 PID requirement.

Moreover, as a French Société d'Investissement Immobilier Cotée ("**SIIC**"), the Company is obliged to distribute exempt property income and capital gains. Following the sale of a 75% stake in the Parisian shopping destination Italie Deux to AXA Investment Managers – Real Assets in 2019, the Company is required to distribute c. €270 million to Shareholders by no later than 31 December 2022. Failure to satisfy the SIIC distribution requirement would lead to the Group losing its SIIC status and cause the Group to be liable to pay corporation tax in France on its French property income and capital gains (including the gain on the disposal of Italie Deux). Both the Final 2021 Dividend and the Enhanced Scrip Dividend Alternative will be designated as a SIIC distribution.

In December 2021, the Company paid an interim 2021 dividend of 0.2 pence per Share with an enhanced scrip dividend alternative of 2 pence per Share (the "**December 2021 Dividend**") which, together with prior distributions, cleared the Company's pre-2021 PID requirements and partly satisfied the Company's 2021 PID requirements and SIIC

distribution obligations. As at Monday, 14 March 2022, being the latest practicable date prior to the publication of this Circular, the Company has a remaining SIIC distribution obligation of c. €130 million.

The Enhanced Scrip Dividend Alternative assists the Company in meeting its REIT PID and SIIC distribution obligations whilst retaining cash for future operating and capital expenses. In light of the uncertainty over the future course of the Covid-19 pandemic and the retail sector's recovery from its impacts, the Board considers that the Enhanced Scrip Dividend Alternative is the most prudent way for the Company to seek to meet its REIT PID and SIIC obligations.

Accordingly, the Board intends to pay a cash Final 2021 Dividend, with an Enhanced Scrip Dividend Alternative. In order to encourage Shareholders to elect for the Enhanced Scrip Dividend Alternative and assist the Company in meeting its REIT PID and SIIC obligations, Shareholders electing to receive the Enhanced Scrip Dividend Alternative will be entitled to receive New Shares with a significantly greater value than the cash Final 2021 Dividend. Both the cash Final 2021 Dividend and the value of Shares issued pursuant to the Enhanced Scrip Dividend Alternative will be designated as a PID and a SIIC distribution. It is anticipated that the Final 2021 Dividend and Enhanced Scrip Dividend will clear the Company's remaining 2021 REIT PID requirements and partly satisfy the remaining SIIC distribution obligation.

The Board retains the discretion to withdraw or modify the Final 2021 Dividend at any time up to the time at which the resolution approving the Final 2021 Dividend is put to Shareholders at the Annual General Meeting, and to withdraw or modify the terms of the Enhanced Scrip Dividend Alternative at any time up to the time at which the New Shares are to be allotted to Shareholders, because there are certain situations in which the Board may decide that it is no longer appropriate to pay the Final 2021 Dividend or to offer the Enhanced Scrip Dividend Alternative, or it may not be permissible for the Company to do so.

3. **Annual General Meeting and Resolution**

The Articles of Association of the Company allow the Directors to offer Shareholders the right to elect to receive new Shares instead of cash in respect of the whole or some part of a dividend and to provide that the value of such Shares may be greater than the value of the cash dividend forgone, provided that the terms of any such enhanced scrip dividend are approved by a special resolution of the Company.

In order to comply with the Company's Articles of Association, the Enhanced Scrip Dividend Alternative requires the approval of shareholders by way of a special resolution to be passed at a General Meeting. The Company's Annual General Meeting is to be held at 11:00 a.m. (London time) and 12:00 p.m. (South African Standard Time) on Thursday, 28 April 2022 and the resolution approving the Enhanced Scrip Dividend Alternative (the "**Resolution**") is to be put to Shareholders at that Annual General Meeting.

Further details of the Resolution (which is resolution 4 in the Notice of Annual General Meeting), as well as details on proxy appointments and the action to be taken, are set out in the Notice of Annual General Meeting, published on the same day as this document.

4. **Recommendation**

This document explains why the Board considers the Resolution proposed to be in the best interests of the Company and the Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Annual General Meeting in relation to the Enhanced Scrip Dividend Alternative, as each Director intends to do in respect of his or her own beneficial holdings.**

Shareholders should consider their own individual circumstances before making an election to receive the Enhanced Scrip Dividend Alternative, and are recommended to seek their own independent financial advice. However, given the significant difference in value between the cash Final 2021 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. **Any Shareholder who chooses not to participate in the Enhanced Scrip Dividend Alternative will receive the Final 2021 Dividend in cash and their shareholding may be materially diluted.**

Please note that all previously completed forms of election or other forms of instruction in respect of earlier scrip dividend schemes (including the December 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 paragraphs 5 and 6 of Part I of this document.

5. Contents of this document

The remainder of this document comprises four parts:

- (A) Part I sets out details of the Enhanced Scrip Dividend Alternative and includes important information on how to participate in the Enhanced Scrip Dividend Alternative, as well as how a Shareholder's entitlement to New Shares is calculated;
- (B) Part II provides a worked example of the Enhanced Scrip Dividend Alternative;
- (C) Part III provides, for information purposes only, a summary of the tax treatment for UK Shareholders and South Africa Shareholders;
- (D) Part IV provides additional information, including a glossary of defined terms used in this document and an expected timetable of events.

This document is supplemented by the Notice of Annual General Meeting, which has been published and circulated to Shareholders on the same day as this document and is available on the Company's website: <https://www.hammerson.com/investors/shareholder-centre>.

Yours faithfully

Robert Noel

Chair of the Board

23 March 2021

PART I

DETAILS OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE

1. The Enhanced Scrip Dividend Alternative

As set out in the Chair of the Board's letter on pages 1 to 4 of this document, the Company intends to offer Shareholders the opportunity to receive New Shares under the Enhanced Scrip Dividend Alternative as an alternative to the cash Final 2021 Dividend.

Shareholders who elect to participate in the Enhanced Scrip Dividend Alternative will, in respect of the Final 2021 Dividend, receive such number of New Shares as is equal to 2 pence divided by the Scrip Reference Share Price, multiplied by the number of Shares held.

The Scrip Reference Share Price was announced by the Company to the London Stock Exchange, on SENS in respect of the JSE, and Euronext Dublin on Tuesday, 22 March 2022 (after the latest practicable date prior to the publication of this document). This announcement also appears on the Company's website at <https://www.hammerson.com/investors/regulatory-news>

When allotted, the New Shares shall rank pari passu in all respects with the fully paid Shares in issue except that the New Shares will not be entitled to participation in the Final 2021 Dividend.

Shareholders who successfully elect to receive New Shares under the Enhanced Scrip Dividend Alternative will not receive any cash in respect of the Final 2021 Dividend (save in respect of any fractional entitlements, as set out below). The nominal value of the New Shares will be paid up using reserves from the Company's share premium account, and not through using cash from the cash Final 2021 Dividend forgone.

2. Fractional Entitlements to New Shares

Entitlements to New Shares of Shareholders who elect for the Enhanced Scrip Dividend Alternative will be rounded down to the nearest number of New Shares. Entitlements to fractions of New Shares will be paid to Shareholders who elect for the Enhanced Scrip Dividend Alternative in cash on the following basis:

- for Shareholders on the UK Register, entitlements to fractions of New Shares will be paid based on the value of the Enhanced Scrip Dividend Alternative;
- for Shareholders on the South Africa Register, entitlements to fractions of New Shares will be paid based on the volume weighted average trading price on the JSE on Wednesday, 30 March 2022 (being the Ex-Dividend Date), 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 London Stock Exchange and Euronext Dublin, and on SENS in respect of the JSE, on Thursday, 31 March 2022.

Cheques in respect of fractional entitlements are expected to be despatched to Shareholders, or CREST accounts, CSDP or broker accounts, or bank accounts credited with cash in respect of fractional entitlements, on Tuesday, 10 May 2022.

3. Overseas Shareholders

The attention of Shareholders who have registered addresses outside the United Kingdom, the Republic of Ireland or South Africa, or who are citizens or residents of or located in countries other than the United Kingdom, the Republic of Ireland or South Africa, is drawn to the information in Question 3 and Question 16 of the Guide (as defined below), which sets out the availability of the Enhanced Scrip Dividend Alternative to Overseas Shareholders.

All UK Shareholders and South Africa Shareholders may elect to participate in the Enhanced Scrip Dividend Alternative, subject to any requirements of any local exchange control, although certain restrictions apply to Overseas Shareholders.

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 the Enhanced Scrip Dividend Alternative 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 submitting 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 their 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.

4. **Impact 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 provisions applying to options and awards outstanding under the Company's other employee share schemes.

5. **Action required by Shareholders on the UK Register**

Whether you elect to receive the Enhanced Scrip Dividend Alternative will depend on your personal circumstances and tax position. A Guide to the Enhanced Scrip Dividend Alternative (the "Guide") setting out the detailed terms and conditions of the

Enhanced Scrip Dividend Alternative is also available on the Company's website, <https://www.hammerson.com/investors/dividend/scrip-dividend> and includes details of the Enhanced Scrip Dividend Alternative's application to Shareholders holding in CREST or through Strate. You are advised to study the Guide carefully and, if you are in any doubt about what course of action to take, you should consult an independent financial adviser.

Shareholders holding Shares in certificated form:

- If you wish to elect for the Enhanced Scrip Dividend Alternative, a Form of Election to complete and sign has been posted to you. This Form of Election must be returned in the envelope provided to the Company's Registrars, Link Group, by no later than 17:00 (London time) on Tuesday, 19 April 2022. Alternatively you are able to elect online via www.signalshares.com by the same deadline.
- Forms of Election will only be accepted in relation to an entire holding of Shares, other than where a Shareholder is acting as a nominee holding Shares on behalf of more than one beneficial owner where the Company may, at its discretion, permit that Shareholder to grant a Form of Election for a particular dividend in respect of a lesser number than their full holding.
- If you do not wish to receive the Enhanced Scrip Dividend Alternative no further action is required. You will receive a cash dividend in respect of the Final 2021 Dividend.

Please note that all previously completed forms of election in respect of earlier scrip dividend schemes (including the December 2021 Dividend) have been cancelled. Any Shareholder wishing to elect for the Enhanced Scrip Dividend Alternative must therefore complete a Form of Election or elect online via www.signalshares.com.

Shareholders holding Shares in uncertificated form in CREST:

- If you wish to receive the Enhanced Scrip Dividend Alternative, you will need to make an election by means of the CREST election procedure. Such elections are required for each scrip dividend alternative and, therefore, a specific election is required in respect of the Final 2021 Dividend. The CREST election must be made by no later than 17:00 (London time) on Tuesday, 19 April 2022. You should contact your CREST sponsor who will be able to take appropriate action on your behalf.
- Shareholders whose holdings are in uncertificated form in CREST may make elections in respect of part of their holdings.
- If you do not wish to receive the Enhanced Scrip Dividend Alternative no further action is required. You will receive a cash dividend in respect of the Final 2021 Dividend.

6. Action required by Shareholders on the South Africa Register

Whether you elect to receive the Enhanced Scrip Dividend Alternative will depend on your personal circumstances and tax position. The Guide setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative is also available on the Company's website, <https://www.hammerson.com/investors/dividend/scrip-dividend> and includes details of the Enhanced Scrip Dividend Alternative's application to Shareholders holding in CREST or through Strate. You are advised to study the Guide carefully and, if you are in any doubt about what course of action to take, you should consult an independent financial adviser.

Shareholders holding Shares in dematerialised form through Strate:

- If you wish to elect for the Enhanced Scrip Dividend Alternative, you will need to notify your duly appointed Central Securities Depository Participant ("CSDP"), broker or custodian in the manner and the time stipulated in the custody agreement governing the relationship between you and your CSDP, broker or custodian, failing which you will receive a cash dividend in respect of the Final 2021 Dividend. Elections must be received by the South Africa Registrar by 1:00 p.m. (South African Standard Time) on Tuesday, 19 April 2022.

- Shareholders whose holdings are in dematerialised form through Strate may not make elections in respect of part of their holdings.
- If you do not wish to receive the Enhanced Scrip Dividend Alternative no further action is required. You will receive a cash dividend in respect of the Final 2021 Dividend.

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. Buying additional Shares after making an election

If a Shareholder buys Shares prior to the Ex-Dividend Date, that Shareholder may be entitled to the Enhanced Scrip Dividend Alternative on those Shares and in these circumstances they are advised to contact the stockbroker or other agent through whom the purchase is made without delay so as to ensure that the purchased Shares are registered promptly in their name.

Any additional Shares which a Shareholder buys, and which are registered in their name in the Register of Members prior to the Dividend Record Date, will be covered by any valid election that they have made in relation to the Enhanced Scrip Dividend Alternative and accordingly they will receive New Shares, instead of cash dividends, for their entire holding of Shares.

8. Selling part of a shareholding after making an election

If a Shareholder sells any of their Shares prior to the Ex-Dividend Date after making an election, they may not be entitled to the Enhanced Scrip Dividend Alternative on those Shares and they are advised to contact their stockbroker or other agent through whom the sale was effected without delay as there may be a claim for the cash amount of the Enhanced Scrip Dividend Alternative by the purchaser.

If a Shareholder sells part of their shareholding prior to the Dividend Record Date and such sale is registered in the Register of Members prior to the Dividend Record Date, any valid election that they have made to participate in the Enhanced Scrip Dividend Alternative will apply only to such Shareholder's remaining Shares.

9. Dividend Reinvestment Plan (the "DRIP")

As the Company is offering the Enhanced Scrip Dividend Alternative for the Final 2021 Dividend, it intends to suspend the DRIP.

Participation in the DRIP does not confer automatic participation in the Enhanced Scrip Dividend Alternative and so participants in the DRIP who wish to receive the Enhanced Scrip Dividend Alternative will need to elect to participate in the Enhanced Scrip Dividend Alternative by the applicable election process described above.

10. Exchange Control Regulations (in respect of Shareholders on the South Africa Register)

The Guide contains an indicative summary of the Exchange Control Regulations applicable to South Africa Shareholders. South Africa Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisers.

11. Further information

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 Admission, the New Shares will be issued and new share certificates posted to Shareholders holding Shares in certificated form. Shareholders holding Shares in CREST or through Strate will have their CREST accounts or electronic accounts with the CSDP or broker credited directly.

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. As noted above, due to its status as a REIT, the Company is obliged to pay a certain level of distributions as PIDs, which are subject to particular tax treatment in the hands of Shareholders. 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.

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

If Shareholders on the UK Register have any questions about the procedure for participation, they should contact the UK Registrar by telephone on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom 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, United Kingdom.

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 African Standard 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.

PART II

WORKED EXAMPLE OF THE ENHANCED SCRIP DIVIDEND ALTERNATIVE

Shareholders' entitlements to New Shares are 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 London Stock Exchange and Euronext Dublin, and on SENS in respect of the JSE, on Tuesday, 22 March 2022 (after the latest practicable date prior to the publication of this document) and is available on the Company's website.

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

$$\frac{(\text{Shares held at the Dividend Record Date} \times \text{dividend cash equivalent value per Share})}{\text{Scrip Reference Share Price}}$$

Scrip Reference Share Price

Subject to certain exceptions, the Company is required to withhold tax at source (at the current rate of 20 per cent.) from its PIDs, whether paid in cash or in the form of New Shares (see Part III of this Circular for further details about withholding tax). The Company will satisfy its obligation to withhold tax at source on PIDs that are paid in the form of New Shares by not issuing an appropriate number of New Shares to which a Shareholder would otherwise be entitled.

Where withholding tax applies, the formula used in calculating a Shareholder's entitlement to New Shares is therefore modified so that the number of New Shares issued is calculated by reference to 80 per cent. of the aggregate Enhanced Scrip Dividend Alternative (instead of the whole amount). If the withholding tax rate changes from 20 per cent., the 80 per cent. figure will be adjusted accordingly.

The formula which will be used is set out below:

$$\frac{(2 \text{ pence} \times \text{number of Shares held at the Dividend Record Date} \times 80 \text{ per cent.})}{\text{Scrip Reference Share Price}}$$

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 to Shareholders as set out in Section 2 of Part I of this document.

By way of example, assuming the following:

- the Enhanced Scrip Dividend Alternative with a value of 2 pence per Share;
- withholding tax at a rate of 20%;
- a Shareholder who holds 10,000 Shares; and
- a hypothetical scrip reference share price of 32.2 pence (being the mid-market quotation share price on Monday, 14 March 2022, being the latest practicable date prior to publication of this document). Note that the Scrip Reference Share Price was announced on Tuesday, 22 March 2022, which was after the latest 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 £160 (i.e. 10,000 Shares multiplied by the 2p cash value of the Enhanced Scrip Dividend Alternative multiplied by 80%).

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

$$(2 \text{ pence} \times 10,000 \times 80\%)$$

$$32.2\text{p}$$

$$= 496.89$$

The Shareholder would be entitled to 496 New Shares (i.e. 496.89 rounded down to the nearest whole number) with a total value of £159.71 based on a hypothetical scrip reference share price of 32.2p applicable to Shareholders on the UK Register. A residual fractional entitlement of New Shares would then be paid in cash at the hypothetical scrip reference share price (i.e. 0.89 New Shares multiplied by the hypothetical scrip reference share price of 32.2p applicable to Shareholders on the UK Register, being 28 pence rounded down to the nearest whole penny).

Shareholders should note there is a significant difference in value between the cash Final 2021 Dividend and the Enhanced Scrip Dividend Alternative. By way of comparison, if the same Shareholder chose to receive the Final 2021 Dividend in cash, that Shareholder would be entitled to a dividend cash value of £20.00 (less any applicable withholding tax).

POSSIBLE NUMBER OF NEW SHARES TO BE ISSUED IN RESPECT OF THE FINAL 2021 DIVIDEND

Based on a hypothetical scrip reference share price of 32.2 pence, being the share price on Monday, 14 March 2022, being the latest practicable date prior to the publication of this document, if all Shareholders were to elect to take up their full entitlement to New Shares under Enhanced Scrip Dividend Alternative in respect of the Final 2021 Dividend, approximately 219.2 million New Shares would be issued, representing an increase of 4.97% in the issued share capital of the Company (excluding treasury shares) as at Monday, 14 March 2022 (being the last practicable date before the publication of this document). If no valid elections for the Enhanced Scrip Dividend Alternative are received, the total cost of the Final 2021 Dividend if paid wholly in cash would be approximately £8.8 million. However, as noted in this document, the Final 2021 Dividend may be paid by the Company subject to withholding tax at source.

PART IV

SUMMARY OF THE TAX TREATMENT OF DIVIDENDS FOR SHAREHOLDERS

The following is a general overview of the tax treatment for UK Shareholders and South Africa Shareholders who hold their Shares as an investment. It does not consider the laws or practices of countries other than the United Kingdom and South Africa; nor does it consider the position of certain types of Shareholder such as dealers in securities, persons acquiring Shares in connection with an office or employment, insurance companies and collective investment schemes who may be taxed differently.

A fuller tax summary is contained in the Guide available on the Company's website: <https://www.hammerson.com/investors/dividend/scrip-dividend>.

Although this summary is believed to be correct at the time of preparation of this Circular, the decision whether to elect to receive the Enhanced Scrip Dividend Alternative is the sole responsibility of each Shareholder. The following overview is not a complete analysis of all potential tax consequences arising from the payment of a dividend.

A Shareholder's tax position will depend upon their personal circumstances. Shareholders are advised to consult their professional advisors regarding the tax consequences of the cash Final 2021 Dividend and the Enhanced Scrip Dividend Alternative should they be in any doubt as to the appropriate action to take.

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, you should consult an appropriate professional adviser before taking any action.

UK TAXATION

The statements made in this section relate only to certain limited aspects of the UK taxation treatment of distributions paid by the Company as PIDs 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; nor does it consider the position of certain types of Shareholder such as dealers in securities, persons acquiring Shares in connection with an office or employment, insurance companies and collective investment schemes who may be taxed differently. 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.

A. Application of UK withholding tax

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20%) from its PIDs (whether paid in cash or in the form of a scrip dividend). Further information on how the gross amount of a PID which is received as a scrip dividend is determined when received subject to withholding tax is set out in section (B) below.

Shareholders should note that, in certain circumstances, the Company is not required to withhold income tax at source from a PID. These circumstances include where the Company reasonably believes that the person beneficially entitled to the PID is: (i) a company resident for tax purposes in the UK; (ii) a company resident for tax purposes outside the UK which carries on a trade through a permanent establishment in the UK and which is required to bring the PID into account in computing the chargeable profits of that permanent establishment for UK corporation tax purposes; or (iii) an entity which falls within an exempt category, such as a charity or local authority.

They also include where the Company reasonably believes that the PID is paid to the scheme administrator of a UK approved pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an individual savings account, the plan manager of a personal equity plan, or the account provider for a child trust fund, in each case, provided the Company

reasonably believes that the PID will be applied for purposes of the relevant scheme, account plan or fund in respect of which the recipient has duties.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose, the Company will require such Shareholders to submit a valid claim form. Shareholders should note that the Company may seek recovery from Shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of a Shareholder turns out to have been mistaken.

Where tax has been withheld at source by the Company from the payment of a PID, Shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their receipt of a PID at their applicable marginal rate, incur no further liability on their receipt of a PID, or be entitled to claim repayment of some or all of the tax withheld on their receipt of a PID. Shareholders who are corporate entities within the charge to UK corporation tax will generally be liable to pay corporation tax in respect of their receipt of a PID and, in the unlikely event that income tax is withheld at source, the tax withheld can be set against their liability to corporation tax in the accounting period in which the PID is received.

For Shareholders that are not resident in the UK, it is not possible to make a claim under a double taxation convention for a PID to be paid by the Company gross or at a reduced rate. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double taxation convention between the UK and the country in which the Shareholder is resident and the ability of the Shareholder to secure the benefits of the relevant articles of the relevant double taxation convention. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on PIDs received from the Company.

B. Enhanced Scrip Dividend Alternative – amount received

It is anticipated that the value of the Enhanced Scrip Dividend Alternative will greatly exceed the cash Final 2021 Dividend forgone by Shareholders who elect to receive the Enhanced Scrip Dividend Alternative (potentially by a factor of 10). 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 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 Shares received.

However, given the significant difference between the expected value of the Enhanced Scrip Dividend Alternative and the cash Final 2021 Dividend, this tax treatment is not expected to apply to Shareholders who elect for the Enhanced Scrip Dividend Alternative, and instead the amount on which such Shareholders will be taxable is expected to be as set out below:

- (a) where withholding tax does not apply to a PID which is satisfied by way of the Enhanced Scrip Dividend Alternative, then the amount of the PID regarded as received by the Shareholder will be taken to be the market value of the New Shares issued to them on the date of first dealing in those New Shares;
- (b) where withholding tax does apply to a PID which is satisfied by way of the Enhanced Scrip Dividend Alternative, the Shareholder will actually receive 80% of the New Shares they would have received absent any such withholding tax (i.e. given that the withholding tax rate is 20%). However, the amount of the PID regarded as received for tax purposes by the Shareholder will be taken to be the market value of all of the New Shares that would have been issued to them absent any withholding tax, such market value being based on the first day of trading of those New Shares. A tax credit will be available in respect of the New Shares withheld by the Company on any such PID, such credit being equal to the market value of the New Shares which have been so withheld.

In either of the above cases, Shareholders will be subject to tax on the amount of the PID they are treated as receiving in accordance with the applicable sections below.

C. Direct taxation – individual Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profit of a UK property business for income tax purposes (as defined in Part 3 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any PID from any other company to which Part 12 of the Corporation Tax Act (“CTA”) 2010 applies (i.e. any other REIT), treated as a separate UK property business. Income from any other UK property business carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder’s separate UK property business cannot be offset against a PID as part of a single calculation of the profits of the Shareholder’s UK property business. A Shareholder who is subject to income tax at the basic rate will be liable to pay income tax at 20% on the PID. Higher rate and additional rate taxpayers will be taxable at the respective prevailing rates (currently 40% and 45%, respectively). A tax credit will be available in respect of the basic rate withheld by the Company on the PID.

Currently, neither the nil rate of income that is otherwise applicable to taxable dividend income nor any property income allowance is available in respect of income tax on PIDs.

D. Direct taxation – corporate Shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as the profit of a property business (as defined in Part 4 of the CTA 2009). A PID is, together with any PID from any other company to which Part 12 of CTA 2010 applies (i.e. any other REIT), treated as a separate Part 4 property business. Income from any other Part 4 property business carried on by the relevant Shareholder must be accounted for separately. This means that any surplus expenses from a Shareholder’s different Part 4 property business cannot be offset against a PID as part of a single calculation of the relevant Shareholder’s property business profits.

A Shareholder within the charge to corporation tax will generally be subject to corporation tax at the prevailing rates applicable to the respective investor. The current rate of UK corporation tax is 19%.

Where a Shareholder who is not resident for tax purposes in the UK receives a PID, the PID will generally be chargeable to UK income tax under Part 3 of the Income Tax (Trading and Other Income) Act 2005, as a profit of a UK property business and this tax will generally be collected by way of a withholding tax (see further above). Under section 548(7) of the CTA 2010, this income is expressly not non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007.

Prospective non-UK tax resident Shareholders should consult their own professional advisers on any non-UK tax implications of receiving PIDs which may arise in their relevant jurisdiction.

SOUTH AFRICA TAXATION

A. PID scrip dividend

The Company is usually required to withhold tax at source in the UK at the rate of 20 per cent. from its PIDs. On application by the Shareholder, and assuming that a Shareholder is entitled to the benefit of the double taxation agreement between the UK and South Africa in respect of the PID, a 5 per cent. cash rebate should be claimable from HMRC in terms of the double tax agreement between the two countries, resulting in an effective UK withholding tax rate of 15 per cent. Shareholders should though seek their own advice concerning tax liabilities on PIDs received from the Company.

Under South African tax legislation, a scrip dividend is not regarded as a dividend. Accordingly, the issuing of New Shares by the Company to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative will not result in any income tax or dividends tax consequences in South Africa.

For South African capital gains tax purposes, the New Shares issued by the Company to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative will be regarded to have a base cost of nil, meaning that the value of the New Shares received may be subject to capital gains tax on their eventual sale.

B. PID cash dividend

Where the dividend is paid as a PID (fractional entitlements paid to Shareholders will constitute a PID) and a South Africa resident does not elect to receive New Shares, the tax position is as follows:

- (a) **Withholding tax:** The Company is usually required to withhold tax at source in the UK at the rate of 20 per cent. from its cash PIDs. On application by the Shareholder, and assuming that a Shareholder is entitled to the benefit of the double taxation agreement between the UK and South Africa in respect of the PID, a 5 per cent. cash rebate should be claimable from HMRC in terms of the double tax agreement between the two countries, resulting in an effective UK withholding tax rate of 15 per cent.. Shareholders should though seek their own advice concerning tax liabilities on PIDs received from the Company.
- (b) **Dividends tax:** Cash dividends will be exempt from income tax in South Africa but will constitute a foreign dividend for South African dividends tax purposes to the extent that it is paid by non-South African companies in respect of shares listed on the JSE. South African dividends tax at the rate of 20% will be withheld from such cash dividends paid to individuals, however, section 64N of the Income Tax Act reduces South African dividends tax to the extent of UK withholding tax already having been borne (excluding any right of recovery from HMRC). Retirement funds (including approved pension funds, provident funds and retirement annuity funds) and approved public benefit organisations enjoy a general exemption from dividends tax. South African companies may also qualify for exemption from dividends tax if they have provided the regulated intermediary (CSDP or broker) with a written declaration confirming their exemption prior to the payment of the PIDs.
- (c) **Individual Shareholders:** Individuals should not be liable to income tax on their cash PIDs as cash PIDs are 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. There are no capital gains tax consequences resulting from receiving cash PIDs.
- (d) **Corporate Shareholders:** Corporates should not be liable to income tax on their cash PIDs as cash PIDs are 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. There are no capital gains tax consequences resulting from receiving cash PIDs.
- (e) **Trusts:** Trusts should not be liable to income tax on their cash PIDs as cash PIDs are 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. There are no capital gains tax consequences resulting from receiving cash PIDs.
- (f) **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 and therefore should not be liable to income tax or capital gains tax on their cash PIDs.

PART IV

ADDITIONAL INFORMATION

1. Summary of Resolution

Various resolutions, including the Resolution, will be proposed at the Annual General Meeting. Resolution 4 relates to the Enhanced Scrip Dividend Alternative and will be proposed as a special resolution, the passing of which requires at least 75 per cent of the votes cast to be in favour.

A summary of the Resolution is set out below.

Resolution 4: To approve the terms of the Enhanced Scrip Dividend Alternative

As an alternative to the cash Final 2021 Dividend, the Directors propose to offer Shareholders the option of receiving ordinary shares, credited as fully paid, instead of cash in respect of the whole of the Final 2021 Dividend (or part of the Final 2021 Dividend, as determined by the Directors).

Resolution 4, which will be proposed as a special resolution, will, if approved, provide the Directors with the authority to offer Shareholders the option of receiving, as an alternative to the Final 2021 Dividend, such number of New Shares as is equal to 2 pence divided by the Scrip Reference Share Price, multiplied by the number of Shares held.

The Scrip Reference Share Price was announced by the Company to the London Stock Exchange, on SENS in respect of the JSE and on Euronext Dublin on Tuesday, 22 March 2022 (after the latest practicable date prior to the publication of this document) and this announcement is also available on the Company's website.

2. Documents available for inspection

Copies of this document, as well as the Notice of Annual General Meeting (and any documents available for inspection in relation to that Notice) will be available for inspection on the Company's website at www.hammerson.com/investors up to and including the date of the AGM.

This document is dated Wednesday, 23 March 2022.

DEFINITIONS

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

"Admission"	together, UK Admission, South Africa Admission and Irish Admission
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at 11:00 a.m. (London time) and 12:00 p.m. (South African Standard Time) on Thursday, 28 April 2022, or any adjournment thereof
"Articles of Association" or "Articles"	the articles of association of the Company
"Board" or "Directors"	the directors of the Company whose names appear on the first page of this document
"Circular"	this document
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the operator
"CSDP"	central securities depository participant, a participant as defined in the South African Financial Market Act, 19 of 2012
"CTA"	the Corporation Tax Act
"Currency Conversion Date"	Friday, 18 March 2022
"Dividend Record Date"	Friday, 1 April 2022
"December 2021 Dividend"	the interim 2021 dividend of 0.2 pence per Share with an enhanced scrip dividend alternative of 2 pence per Share paid by the Company on Tuesday, 7 December 2021
"DRIP"	the Dividend Reinvestment Plan offered by the Company
"Enhanced Scrip Dividend Alternative"	the enhanced scrip dividend alternative of 2 pence per Share in respect of the Final 2021 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)
"Ex-Dividend Date"	Wednesday, 30 March 2022 (for Shareholders on the South Africa Register) and Thursday, 31

	March 2022 (for Shareholders on the UK Register)
"FCA"	the Financial Conduct Authority
"Final 2021 Dividend"	the dividend of 0.2 pence per Share
"Form of Election"	the form of election for use in connection with the Enhanced Scrip Dividend Alternative by Shareholders holding Shares in certificated form
"General Meeting" or "GM"	the general meeting of the Company
"Guide"	the guide to the Enhanced Scrip Dividend Alternative setting out the detailed terms and conditions of the Enhanced Scrip Dividend Alternative available on the Company's website
"Hammerson plc" or "Company"	Hammerson plc, a company registered in England and Wales with registered number 360632
"Hammerson Group" or "Group"	the Company and its subsidiary undertakings
"HMRC"	Her Majesty's Revenue and Customs
"Income Tax Act"	the South African Income Tax Act No 58 of 1962
"Irish Admission"	the admission of the New Shares to the secondary listing segment of the Irish Official List and to trading on the Irish Main Market for listed securities becoming effective
"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 African Financial Markets Act or the securities exchange operated by JSE Limited, as the context indicates
"London Stock Exchange" or "LSE"	London Stock Exchange plc
"Main Board"	the JSE's Main Board for listed securities
"New Shares"	the new fully paid Shares with a value of 2 pence per Share held, instead of a cash dividend of 0.2 pence per Share held, to be issued to Shareholders who elect to receive the Enhanced Scrip Dividend Alternative

"Nominated Person"	a person who has been nominated by a Shareholder to enjoy information rights under section 146 of the UK Companies Act 2006
"Notice of Annual General Meeting"	the notice of Annual General Meeting of the Company, published on the same date as this document
"Overseas Shareholders"	Shareholders who have registered addresses, or who are located, outside the United Kingdom, South Africa or the Republic of Ireland
"PIDs"	property income distributions
"Rand"	South African Rand, being the lawful currency of South Africa
"Register of Members"	the register of members of the Company
"REIT"	Real Estate Investment Trust – a tax regime which in the United Kingdom 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
"Resolution"	the resolution to be proposed at the Annual General Meeting in relation to the Enhanced Scrip Dividend Alternative, the full text of which is set out in the Notice of Annual General Meeting
"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 Final 2021 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 Final 2021 Dividend per Share; and • the Scrip Reference Share Price was announced by the Company on the London Stock Exchange, on SENS in respect of the JSE and to Euronext Dublin on Tuesday, 22 March 2022 (after the latest practicable date prior to the publication of this document) and this announcement is also available on the Company's website.
"SENS"	the Stock Exchange News Service of the JSE

"Shares"	ordinary shares of 5 pence each in the capital of the Company
"Shareholder"	a holder of the Shares
"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)
"SIP"	the Hammerson Share Incentive Plan
"South Africa" or "SA"	the Republic of South Africa
"South Africa Admission"	admission, in accordance with the JSE Listing Requirements, of the New Shares to listing and trading on the Main Board of the JSE
"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, 30 March 2022 (the Ex-Dividend Date) discounted by 10%
"South Africa Register"	the branch register of members of the Company in South Africa
"South Africa Registrar" or "Computershare"	Computershare Investor Services (Pty) Limited
"Sterling"	Pounds Sterling, being the lawful currency of the United Kingdom
"Strate"	Strate Proprietary Limited, a private company registered in accordance with the laws of South Africa (registration number 1998/022242/07 the licensed central securities depository for the electronic settlement of financial instruments in South Africa
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Admission"	the admission of the New Shares to the premium listing segment of the Official List and to trading on the LSE's Main Market for listed securities becoming effective
"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" or "Link Group"	Link Market Services Limited (trading as Link Group)
"US Securities Act"	US Securities Act of 1993 (as amended)

EXPECTED TIMETABLE OF EVENTS

EVENT	DATE
Announcement of Final 2021 Dividend and Enhanced Scrip Dividend Alternative	Friday 4 March 2022
Scrip Reference Share Price calculation dates (UK, South Africa and Republic of Ireland)	Monday 14 March to Friday 18 March 2022 (inclusive)
Currency conversion announced on SENS (Sterling/Rand)	By 11:00 a.m. (South African Standard Time) on Tuesday 22 March 2022
Scrip Reference Share Price announcement date	Tuesday 22 March 2022
Publication and posting of the Circular and announcement on SENS	Wednesday 23 March 2022
Last day to trade cum dividend (South Africa only)	Tuesday 29 March 2022
Last day to trade cum dividend (UK and Republic of Ireland)	Wednesday 30 March 2022
Ex-dividend Date (South Africa only)	Wednesday 30 March 2022
Ex-dividend Date (UK and Republic of Ireland)	Thursday 31 March 2022
Fraction reference price announcement	Thursday 31 March 2022
Dividend Record Date (UK, South Africa and Republic of Ireland)	Friday 1 April 2022
Last date for Shareholders on the South Africa Register to elect to receive the Enhanced Scrip Dividend Alternative	1:00 p.m. (South African Standard Time) on Tuesday 19 April 2022
Last date for Link Group to receive Forms of Election from Shareholders on the UK Register holding certificated Shares electing to receive the Enhanced Scrip Dividend Alternative	5:00 p.m. (London time) on Tuesday 19 April 2022
Last date for Shareholders on the UK Register holding uncertificated Shares on CREST to elect to receive the Enhanced Scrip Dividend Alternative	5:00 p.m. (London time) on Tuesday 19 April 2022
Last date for Shareholders on the South Africa Register to trade to be eligible to attend, participate in and vote at the Annual General Meeting (South Africa)	Tuesday 19 April 2022
Latest time and date for receipt of Forms of Proxy	11:00 a.m. (London time) and 12:00 p.m. (South African Standard Time) on Tuesday 26 April 2022
Voting Record Date for Annual General Meeting (UK and Republic of Ireland)	6.30 p.m. (London time) on Tuesday 26 April 2022

Voting Record Date for Annual General Meeting (South Africa only) Tuesday, 26 April 2022

Annual General Meeting 11:00 a.m. (London time) and 12:00 p.m. (South African Standard Time) on Thursday 28 April 2022

Dividend Payment Date (UK) Tuesday 10 May 2022

Expected date of issue, admission and first day of dealings in the New Shares on the London Stock Exchange

Dividend Payment Date (South Africa) Tuesday 10 May 2022

CSDP accounts credited on the South Africa Register

Expected date of issue, admission and first day of dealings in the New Shares on the JSE

Dividend Payment Date (Republic of Ireland) Tuesday 10 May 2022

Expected date of issue, admission and first day of dealings in the New Shares on Euronext Dublin

Notes:

1. Shareholders registered on the South Africa Register should note that, in accordance with the requirements of Strate, no dematerialisation or rematerialisation of Shares will be possible from Wednesday, 30 March 2022 to Friday, 1 April 2022, both dates inclusive.
2. Transfers of shares between the UK Register and the South Africa Register will not be permitted between Wednesday, 30 March 2022 to Friday, 1 April 2022, both dates inclusive.

Shareholders should note that the Board retains the discretion to withdraw or modify the Enhanced Scrip Dividend Alternative at any time up to the time at which the New Shares are to be allotted to Shareholders, and to withdraw or modify the Final 2021 Dividend at any time up to the time at which the resolution approving the Final 2021 Dividend is put to Shareholders at the Annual General Meeting.

