

**Hammerson plc**  
**(Incorporated in England and Wales)**  
**(Company number 360632)**  
**LSE share code: HMSO JSE share code: HMN**  
**ISIN: GB00BK7YQK64**  
**(“Hammerson” or “the Company”)**

## **Interim 2020 Dividend and Enhanced Scrip Dividend Alternative**

### **Currency Conversion and Scrip Reference Share Price Announcement**

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#### **FOR IMMEDIATE RELEASE**

#### **17 November 2020**

On 11 November 2020, the Company announced its intention to pay Shareholders an interim dividend of 0.2p per Share (the “**Interim 2020 Dividend**”), with an enhanced scrip dividend alternative of 2p per Share (the “**Enhanced Scrip Dividend Alternative**”). Both the Interim 2020 Dividend and the Enhanced Scrip Dividend will be paid as a Property Income Distribution (“PID”), net of withholding tax where appropriate.

The Enhanced Scrip Dividend Alternative is conditional upon, among other things, the passing of certain Resolutions by Shareholders which will be proposed at the General Meeting to be held at 9.00 a.m. (London time) and 11.00 a.m. (South African Standard Time) on 4 December 2020. The timetable for the payment of the Interim 2020 Dividend and the Enhanced Scrip Dividend Alternative is set out at the end of this announcement. The deadline by which Shareholders can elect to participate in the Enhanced Scrip Dividend Alternative is 4 December 2020.

A guide containing the terms and conditions of the Enhanced Scrip Dividend Alternative is available on the Company's website, <https://www.hammerson.com/investors/shareholder-information/scrip-dividend-scheme/>.

Unless otherwise stated, capitalised terms in this announcement shall have the meanings given to them in the Circular dated 11 November 2020 in connection with the proposed Interim 2020 Dividend and Enhanced Scrip Dividend Alternative which can be found at:

<https://www.hammerson.com/investors/shareholder-information/general-meeting>.

### **Scrip Reference Share Price**

Shareholders electing to participate in the Enhanced Scrip Dividend Alternative will, for the Interim 2020 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, for each Share held on the Dividend Record Date.

**The Scrip Reference Share Price which will be used in calculating the number of New Shares is 22.94p if you hold your Shares on the UK Register or 4.6236 Rand if you hold your Shares on the South Africa Register.**

For Shareholders on the UK Register, this figure is equal to the average of the middle market quotations for Shares on the London Stock Exchange as derived from the daily Official List for the last five dealing days ending on 16 November 2020, less the gross value of the Interim 2020 Dividend per Share. For Shareholders on the South Africa Register, this figure is calculated based on the middle market closing price of Shares on the JSE for the period from 10 November to 16 November (inclusive), less the gross value of the Interim 2020 Dividend per Share.

### **Currency Conversion Rate**

The Company confirms that the South African Rand exchange rate for the Interim 2020 Dividend will be ZAR 20.1916 to GBP 1. The Interim 2020 Dividend and Enhanced Scrip Dividend Alternative are payable in South African Rand to South Africa Shareholders. Shareholders will be paid as follows:

| <b>PID</b>   | <b>UK Shareholders<br/>(GBP pence)</b> | <b>South Africa<br/>Shareholders<br/>(ZAR cents)</b> |
|--|--|--|
| <b>Interim 2020 Dividend paid in cash</b>                  |  |  |
| Gross amount of PID  | 0.2                                    | 4.03832  |
| Less 20% UK withholding tax/20% South Africa dividends tax | 0.04                                   | 0.80766  |
| Net PID dividend payable*                                  | 0.16                                   | 3.23066  |
| Less 5% South Africa Shareholders excess reclaim           | n/a                                    | 0.20192  |
| Net PID dividend payable**                                 | n/a                                    | 3.02874  |

| <b>Enhanced Scrip Dividend Alternative</b>                 |      |          |
|--|------|----------|
| Gross amount of PID  | 2.00 | 40.38320 |
| Less 20% UK withholding tax/20% South Africa dividends tax | 0.40 | 8.07664  |
| Net PID dividend payable*                                  | 1.60 | 32.30656 |
| Less 5% South Africa Shareholders excess reclaim           | n/a  | 2.01916  |
| Net PID dividend payable**                                 | n/a  | 30.28740 |

*\*Net position after South Africa Shareholders have claimed back 5% from HMRC under the double tax agreement between the United Kingdom and South Africa.*

*\*\* Before South Africa shareholders have claimed back 5% from HMRC under the double tax agreement between the United Kingdom and South Africa.*

#### **Expected Timetable of Events**

| <b>EVENT</b>   | <b>DATE</b>   |
|--|---|
| Date on which Shareholders must be recorded on the South Africa Register to receive the Circular | 6 November 2020   |
| Scrip Reference Share Price calculation dates (UK and South Africa)                              | 10 November to 16 November 2020 (inclusive)   |
| Posting of the Circular and announcement on SENS (declaration announcement)                      | 11 November 2020  |
| Currency conversion announced on SENS (Sterling/Rand) (Finalisation announcement)                | By 11:00 a.m. (South African Standard Time) on 17 November 2020                             |
| Scrip Reference Share Price announcement date  | By 9:00 a.m. (London time) and 11:00 a.m. (South African Standard Time) on 17 November 2020 |
| Last day to trade cum dividend (South Africa)  | 17 November 2020  |

|   |   |
|---|---|
| Last day to trade cum dividend (UK)   | 18 November 2020  |
| Ex-dividend Date (South Africa)   | 18 November 2020  |
| Ex-dividend Date (UK)   | 19 November 2020  |
| Dividend Record Date (UK and South Africa)  | 5:30 p.m. (London time) or 5:00pm (South African Standard Time) on 20 November 2020     |
| General Meeting   | 9:00 a.m. (London time) and 11:00 a.m. (South African Standard Time) on 4 December 2020 |
| Last date for Shareholders on the South Africa Register to elect to receive the Enhanced Scrip Dividend Alternative   | 12:00 p.m. (South African Standard Time) on 4 December 2020                             |
| Last date for Link Asset Services 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 4 December 2020  |
| 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 4 December 2020  |
| Dividend Payment Date (UK)<br>Expected date of issue, admission and first day of dealings in the New Shares on the London Stock Exchange  | 18 December 2020  |
| Dividend Payment Date (South Africa)<br>CSDP accounts credited on the South Africa Register<br>Expected date of issue, admission and first day of dealings in the New Shares on the JSE     | 18 December 2020  |

**Notes:**

1. Transfers of Shares between the UK Register and the South Africa Register will not be permitted between 18 November 2020 and the close of business on 20 November 2020, both dates inclusive.
2. 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 18 November 2020 to 20 November 2020, both dates inclusive.

3. The Interim 2020 Dividend should be regarded as a 'foreign dividend' for South Africa income tax and dividends tax purposes.

4. South Africa dividends tax, at the rate of 20% will apply to cash PIDs and dividends payable by the Company unless the beneficial owner of the dividend is exempt from South Africa dividends tax (e.g. if it is a South African resident company). Under the double tax agreement between the UK and South Africa, the maximum tax payable in the UK is 15%. South African resident shareholders are therefore entitled to claim the excess of 5% from HMRC. As South Africa shareholders are entitled to reclaim this excess from HMRC, the maximum rebate allowable in respect of the UK withholding tax against the South Africa dividends tax is 15%, which means that the regulated intermediary (i.e. CSDP or broker) will have to withhold a further 5% from the dividend in South Africa to bring the total dividends tax to 20%. In summary, therefore, 20% will be withheld in the UK, a further 5% will be withheld in South Africa (where appropriate), but South African resident shareholders will be entitled to claim back 5% from HMRC, which will bring the overall total to 20%.

5. As the Company is offering the Enhanced Scrip Dividend Alternative for the Interim 2020 Dividend, it intends to suspend the Dividend Reinvestment Plan ("**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.

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***Hammerson has its primary listing on the London Stock Exchange and a secondary inward listing on the Johannesburg Stock Exchange.***

**Sponsor:**

**Investec Bank Limited**

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