

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

Dividend Currency Conversion Announcement

14 August 2023

On 27 July 2023, the Company announced that the Board of Directors had declared an interim dividend of 0.72p per ordinary share (“**Share**”) (the “**Interim 2023 Dividend**”).

The Interim 2023 Dividend will be treated as a Property Income Distribution (“**PID**”) and will be subject to a 20% UK withholding tax unless exemptions apply.

The Company will not be offering a scrip dividend alternative but, for shareholders who wish to receive their dividend in the form of Shares, the Dividend Reinvestment Plan (“**DRIP**”) will be available. The terms and conditions of the DRIP can be found at www.signalshares.com. Shareholders registered on the South African Branch Register should contact their CSDP or Broker for further information.

The Interim 2023 Dividend is payable on Monday, 2 October 2023 to shareholders registered on the UK principal register (“**UK Shareholders**”) and the South African branch register (“**SA Shareholders**”) who have elected to receive the dividend in cash. The Record Date for both UK Shareholders and SA Shareholders is at the close of business on Friday, 25 August 2023. The DRIP purchases settlement date (subject to market conditions and the purchase of shares in the open market) is Wednesday, 4 October 2023 in the UK and Monday, 16 October 2023 in South Africa.

The Interim 2023 Dividend should be regarded as a “foreign dividend” for SA income and SA dividend tax purposes.

Shareholders receiving the Interim 2023 Dividend in cash

The Company confirms that the South African Rand exchange rate for the Interim 2023 Dividend will be ZAR 23.9993 to GBP 1. The Interim 2023 Dividend is payable in South African Rand to SA Shareholders. Shareholders who do not elect the DRIP will be paid as follows:

PID	UK Shareholders (GBP pence)	SA Shareholders (ZAR cents)
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Gross amount of PID	0.72	17.27950
Less 20% UK withholding tax/20% SA dividends tax	0.14	3.45590
Net PID dividend payable*	0.58	13.82360
Less 5% SA Shareholders excess reclaim	n/a	0.86398
Net PID dividend payable**	n/a	12.95962

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

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

Cash PIDs

A 20% UK withholding tax will be deducted from cash PIDs. The Company will account to HM Revenue & Customs ("**HMRC**") in sterling for the total UK withholding tax deducted.

SA dividends tax, at the rate of 20%, will apply to cash PIDs payable by the Company unless the beneficial owner of the dividend is exempt from SA dividends tax (e.g. if it is a South African resident company). Under the double tax agreement between the UK and South Africa ("**the DTA**"), 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 SA Shareholders are entitled to reclaim this excess from HMRC, the maximum rebate allowable in respect of the UK withholding tax against the SA dividends tax is 15%, which means that the Company 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%.

Shareholders electing the DRIP

Partial elections are not permitted under the DRIP.

SA Shareholders electing the DRIP should note that, in respect of fractional entitlements that may arise, all allocations of shares will be rounded down to the nearest whole number, and any residual amounts that are not used to reinvest in shares (as a result of rounding down) will be paid out to these SA Shareholders in cash.

It is the Company's understanding that the residual cash paid to SA Shareholders who have made DRIP elections would already have been taxed prior to the calculation of the number

of shares and any residual cash owing to such SA Shareholders. Accordingly, no further tax should be payable on the cash paid to SA Shareholders as a result of any fractional entitlements.

The above information and the guidelines on the taxation of dividends are provided as a general guide based on the Company's understanding of the law and practice currently in place. Any shareholder who is in any doubt as to their tax position should seek independent professional advice.

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Hammerson has its primary listing on the London Stock Exchange and secondary inward listings on the Johannesburg Stock Exchange and Euronext Dublin.

Sponsor: Investec Bank Limited

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