

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

25 March 2024

On 29 February 2024, the Company announced that the Board of Directors had recommended a final cash dividend of 0.78p per ordinary share (“**Share**”) for the period ended 31 December 2023 (the “**Final 2023 Dividend**”), subject to approval by the shareholders of the Company at the 2024 Annual General Meeting.

The Final 2023 Dividend will be paid as a non-Property Income Distribution (“**non-PID**”), and treated as an ordinary UK company dividend.

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.

Subject to approval by shareholders, the Final 2023 Dividend is payable on Friday, 10 May 2024 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, 5 April 2024. The DRIP purchases settlement date (subject to market conditions and the purchase of shares in the open market) is expected to be Tuesday, 14 May 2024 in the UK and Friday, 24 May 2024 in South Africa.

The Final 2023 Dividend should be regarded as a 'foreign dividend' for SA income tax and dividends tax purposes and the funds will be paid from the United Kingdom.

Shareholders receiving the Final 2023 Dividend in cash

The Company confirms that the South African Rand exchange rate for the Final 2023 Dividend will be ZAR 23.9233 to GBP 1. The currency conversion date was 22 March 2024. The Final 2023 Dividend is payable in South African Rand to SA Shareholders. Shareholders who do not elect the DRIP will be paid as follows:

Non-PID*	UK Shareholders (GBP pence)	SA Shareholders (ZAR cents)
Gross amount of non-PID	0.78	18.66017

Less 20% SA dividends tax (where applicable)	n/a	3.73203
Net non-PID payable*	0.78	14.92814

* Non-PID – taxed as a normal dividend

Cash non-PIDs

SA dividends tax at the rate of 20% will apply to cash non-PIDs paid by the Company, unless the beneficial owner of the Dividend is exempt from SA dividends tax (e.g. if the beneficial owner is a South African company or a non-South African resident). Since no withholding tax is suffered in the UK on cash non-PIDs, no rebate can be claimed. The relevant regulated intermediary (being the SA transfer secretaries or other CSDP, broker or institution, as applicable) will therefore be required to deduct 20% tax on all cash non-PID's paid to persons who are not exempt from SA dividends tax, and pay this to the South African Revenue Service.

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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