Saul Centers

7501 Wisconsin Avenue
Bethesda, Maryland 20814-6522
(301) 986-6200 • www.saulcenters.com

STEP # 1: If you wish to enroll your stock dividend, partnership distribution, or both in the Plan, you must check one or both of the boxes below and then proceed to Steps 2 and 3, as appropriate. By checking one or both boxes, you also consent to the authorization statement in the paragraph below. If you do not wish to enroll any dividends or distributions in the Plan, do not check either box and discard this Authorization Form.

☐ *Common Stock holders:* I hereby enroll in the Plan the dividends on my shares of Common Stock as designated below in Step # 2.

☐ *Partnership Interest holders:* I hereby enroll in the Plan the cash distributions on my Partnership Interest as designated below in Step # 3.

Pursuant to the Dividend Reinvestment and Stock Purchase Plan of Saul Centers, Inc. (the "Plan"), I hereby authorize Saul Centers, Inc. (the "Company") to appoint Continental Stock Transfer & Trust Company as my agent to receive any cash dividends and/or cash partnership distributions that hereafter become payable to me on the shares of Common Stock and/or the Partnership Interest as specifically designated below. I further authorize Continental Stock Transfer & Trust Company to apply such dividends and/or partnership distributions to the purchase of full shares and fractional interests in shares of the Company's Common Stock, as set forth below. Capitalized terms not otherwise defined in this form shall have the same meaning as in the Plan.

STEP # 2: If you have elected to enroll your Common Stock, please select one of the following boxes:

☐ *Full Dividend Reinvestment.* I authorize the automatic investment of all the cash dividends on all the shares of Common Stock registered in my name to purchase Common Stock.

☐ *Partial Dividend Reinvestment.* I authorize the automatic investment of all the cash dividends on the following shares of Common Stock registered in my name to purchase Common Stock:

STEP #3: If you have elected to enroll your Partnership Interest, please select one of the following boxes:

☐ **Full Distribution Investment.** I authorize the automatic investment of all the cash distributions on the Partnership Interest registered in my name to purchase Common Stock / Partnership Units (select either stock or units by circling).

☐ **Partial Distribution Investment.** I authorize the automatic investment _____% of the cash distributions on the Partnership Interest registered in my name to purchase Common Stock / Partnership Units (select either stock or units by circling).

I understand that, if I select one or both of the investment options, all cash dividends paid on the whole or fractional shares of Common Stock purchased pursuant to the Plan will be reinvested automatically to purchase additional Common Stock or Partnership Units.

I further understand that the purchases authorized above will be made under the terms and conditions of the Plan and that I may revoke this authorization at any time by notifying Continental Stock Transfer & Trust Company, in writing, of my desire to terminate my participation.

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DIVIDEND REINVESTMENT AND
STOCK PURCHASE PLAN
AUTHORIZATION FORM

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RETURN THIS FORM ONLY IF YOU WISH TO PARTICIPATE IN THE PLAN

_____   _____
Please Print Name (s) as Shown on Stock Certificate or on Exhibit A   Signature (s)
to the Agreement of Limited Partnership of Saul Holdings Limited Partnership

_____   _____
Please Print Name (s) as Shown on Stock Certificate or on Exhibit A   Signature (s)
to the Agreement of Limited Partnership of Saul Holdings Limited Partnership

Date _____   Telephone Number _____

Street Address_____

_____
City   State   Zip

Social Security or Tax Identification Number _____

Return the completed and signed form to drp@continentalstock.com or mail to:
Continental Stock Transfer & Trust
Attn: Dividend Reinvestment
1 State Street, 30th Floor
New York, NY 10004-1561
If you require further assistance, please do not hesitate to contact us:
Phone: 800-509-5586, Monday through Friday, 8:00AM to 6:00PM, Eastern Time
Email: drp@continentalstock.com