



Dividend Reinvestment Sale Request Form

I/We read and acknowledge the terms and conditions of the *Saul Centers Dividend Reinvestment and Stock Purchase Plan* and I/we hereby request to sell:

¹ Name of the Stock	² Account Number
Saul Centers	

³ Full Name of the Owner (exactly as it is on the Certificate and/or statement)	⁴ Address of the Owner

⁵ Number of Certificated Shares	+	⁶ Number of DRS or Book Entry Shares	+	⁷ Number of Dividend Reinvestment Plan Shares	=	⁸ Total Number of Shares

⁹ _____
Date

¹⁰ _____
Signature of Registered Shareholder or Legal Representative

¹¹ _____
Daytime Telephone Number

¹² _____
Signature (if Joint Owner or second Fiduciary Representative)

¹³ _____
Email Address

IMPORTANT – READ CAREFULLY:

The signature(s) to this assignment must correspond with the name as printed upon the face of the certificate(s) / DRS Advice without alteration or any changes whatsoever.

In certain instances, the signature of the person executing this Sale Request Form must be guaranteed by an Eligible Guarantor (Financial) Institution such as a Commercial Bank, Securities Broker Dealer, Credit Union or Savings Association participating in a Medallion Program approved by the Securities Transfer Association.

Please note that no other Form of guarantee is acceptable.

¹⁴ AFFIX MEDALLION STAMP (if applicable)

Note: Physical Certificates must be mailed to CST to request a sale. Accounts registered in the name of a Corporation will require a properly signed Corporate Resolution identifying the individual/individuals authorized to transact and sign on behalf of the corporation. All sale requests registered to a corporation must include a Medallion Signature Guarantee, regardless of value. Form with Medallion Signature Guarantee and Corporate Resolution must be mailed to CST in order to request a sale. All sale requests for foreign accounts will require valid government identification documentation of the authorized signer. The Sale Check will be sent to the Address on Record. Checks for accounts that had address changes within 2 weeks of the sale will be mailed 10 business days after the address was changed.

If the Sale Request Form does not necessitate certificates or a Medallion Stamp, then this form can be scanned and e-mailed to DRP@continentalstock.com or faxed to 212.616.7612.

Alternatively, the Sale Request Form and the supporting document(s) should be mailed to:
Continental Stock Transfer & Trust
Attn: DRP Department
1 State Street
New York, NY 10004

Disclosure: Continental Stock Transfer & Trust, or any of its employees, does not provide financial advice. As such, we suggest that you consult a lawyer, financial advisor or tax professional regarding your transaction. By completing and submitting the Dividend Reinvestment Sale Request Form to Continental Stock Transfer & Trust for the sale of the aforementioned shares, you are agreeing to abide by the terms of the corresponding Dividend Reinvestment Plan which are disclosed in the prospectus. **CST reserves the right to decline to process a sale if it determines, in its sole discretion that supporting legal documentation and/or a Medallion Signature Guarantee is required or may adversely affect the share price.**

Instructions for Sale Request Form

1. The **Name of the Stock** for the shares that are being sold. This program is only available to participating corporations with a Dividend Reinvestment Plan with a Sale Feature. The name of the stock in this box cannot be altered.
2. The **Account Number** represented on the DRS or Book Entry Statement.
3. The full **Name of the current Owner**. This name (Registration) must correspond with the name on our records. If the proceeds of the sale are intended to be issued to someone other than the current Owner, a **Stock Power Form** must accompany the **Sale Request Form**.
Note: If the **Owner (Registration) is a Trust** and the individual effectuating the sale is not named in the trust title OR as a trust executor, a **copy of the Trust's first page** (showing the full title of the Trust) and the **Trust's last page** (showing the list of trust executors and signatures) is also required.
4. The **Address of the Owner**. This address must correspond with the address on our records. The Sale Check will be sent to the Address on Record. Checks for accounts that had address changes within 2 weeks of the sale will be mailed 10 business days after the address was changed.
5. **Number of shares** being sold that are represented by a Physical Stock Certificate in Box #5
6. **Number of shares** being sold that are represented by a DRS or Book Entry Statement.
7. **Number of shares** being sold that are represented by Dividend Reinvestment Plan Shares.
8. **Total Number** of Shares to be sold.
9. Provide the **Date** the Sale Request Form is being completed.
10. **Signature** of the owner or authorized representative. **Electronic Signatures not accepted.**
11. Indicate your **Daytime Telephone Number** in case we need to contact you.
12. **Signature** of an additional owner (Joint Owner) **Electronic Signatures not accepted.**
13. Provide a valid **Email Address** in case we need to contact you.
14. **If applicable**, sign the Sale Request Form before an authorized representative of an Eligible Medallion Guarantor (Financial Institution such as a Commercial Bank, Broker Dealer or Credit Union) participating in one of the **Medallion Guarantee** programs approved by the Securities Transfer Association. Please be aware that this is the only acceptable form of signature guarantee. A signature guarantee by a Notary Public or any institution not participating in an eligible medallion program is not acceptable. If a joint account or if there are multiple fiduciaries (co-trustees, co-executors etc.), all signatures are required and must be guaranteed.

The scenarios wherein a Medallion Guarantee would be required to effectuate the sale of shares:

- The **Owner (Registration) is a Corporation**. A **copy of the Corporate Resolution** is required along with a Medallion Guarantee of the individual that is named and authorized in the Corporate Resolution to act on the behalf of the corporation.

If necessary, we recommend mailing the documentation by registered or certified mail, return receipt requested or some other form of traceable courier service such as FedEx or UPS. If the package includes certificates, we also suggest that the package is insured for 5% of the current value of the shares. In the event of a mail loss, a surety bond, of up to 5%, may be required to replace the certificates.

Continental Stock Transfer & Trust
Attn: DRP Department
1 State Street
New York, NY 10004

If you require further assistance, please call 800.509.5586, Option 7. Our customer service representatives are available Monday through Friday, 8:00 am to 6:00 pm eastern time. Please be advised, customer services representatives cannot take sales orders or terms over the telephone.