

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*The definitions and interpretations commencing on page 4 of this Circular have been used in this front cover section.*

*If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.*

### ACTION REQUIRED

If you have disposed of all your Shares in Lighthouse, then this Circular should be handed to the purchaser of such Shares or to the stockbroker, CSDP, banker, investment dealer or other agent through whom the disposal was effected.

Lighthouse Shareholders are referred to page 3 of the Circular, which sets out the detailed action required of them in respect of the proposals set out in this Circular. All times indicated are local times in the country to which they refer.

Lighthouse holds a primary listing on both the Official Market of the SEM and the Main Board of the JSE.

**Lighthouse does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker, investment dealer or other agent of a shareholder to notify such shareholder of the proposals set out in this Circular.**



**Lighthouse Capital Limited**  
(Incorporated in the Republic of Mauritius)  
(Registration number: C124756 C1/GBL)  
SEM share code: "GFP.N0000" JSE share code: LTE  
ISIN code: MU0461N00015  
("Lighthouse" or the "Company" or the "Group")

## CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

regarding

- a share swap with related parties;
- a general issue of shares for cash;
- a specific issue of shares to related parties; and
- a transfer of stated capital to non-distributable reserves.

accompanied by

- revised listing particulars.

and enclosing:

- a form of proxy (*blue*) (for use by certificated shareholders and dematerialised "own-name" shareholders on the SA register and all shareholders on the Mauritian register).

Corporate Advisor, Bookrunner  
and JSE Sponsor

JAVACAPITAL

Reporting Accountant

PKF OCTAGON

Mauritian management company  
and Company Secretary



SEM authorised representative  
and Sponsor

Perigeum  
Capital

Independent Expert

M A Z A R S

Date of issue: Friday, 10 July 2020

*This Circular is available in English only. Copies of this Circular may be obtained at the Company's SA Transfer Secretaries, Link Market Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the Company Secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius from Friday, 10 July 2020 to Friday, 7 August 2020. It will also be available on the website of the Company ([www.lighthousecapital.mu](http://www.lighthousecapital.mu)) as from Friday, 10 July 2020.*

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## CORPORATE INFORMATION

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### **Registered office and postal address of the Company**

Lighthouse Capital Limited  
(Registration number C124756 C1/GBL)  
C401, 4th Floor  
La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address above)

### **Corporate Advisor and Bookrunner**

Java Capital Proprietary Limited  
(Registration number 2012/089864/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
Johannesburg  
South Africa  
(PO Box 552606, Saxonwold, 2132)

### **SEM authorised representative and Sponsor**

Perigeum Capital Ltd  
(Registration number 132257)  
Level 4, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address above)

### **Independent Expert**

Mazars Corporate Finance  
Mazars House  
54 Glenhove Road  
Melrose Estate  
Johannesburg, 2196  
South Africa  
(PO Box 6697, Johannesburg, 2000)

### **Mauritian Registrar and Transfer Agent**

Intercontinental Trust Limited  
(Registration number 23546/5396)  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address above)

### **Mauritian management company and Company Secretary**

Intercontinental Trust Limited  
(Registration number 23546/5396)  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address above)

### **JSE Sponsor**

Java Capital Trustees and Sponsors Proprietary Limited  
(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
Johannesburg  
South Africa  
(PO Box 552606, Saxonwold, 2132)

### **Reporting Accountants**

PKF Octagon  
21 Scott Street  
Waverley, 2090  
(Private Bag X02, Highlands North, 2037)

### **SA Transfer Secretaries**

Link Market Services South Africa Proprietary Limited  
(Registration number 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein, Johannesburg, 2001  
Republic of South Africa  
(PO Box 4844, Johannesburg, 2000)

Place and date of incorporation: Incorporated in Mauritius on 14 August 2014.

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## IMPORTANT DATES AND TIMES

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*The definitions and interpretations commencing on page 4 of this Circular apply mutatis mutandis to this section.*

### FOR SHAREHOLDERS ON THE SA SHARE REGISTER

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**2020**

Announcement regarding the proposed transaction released on SENS on	Friday, 22 May
Record date for posting of the Circular to Shareholders	Friday, 3 July
Circular incorporating notice of General Meeting posted to Shareholders	Friday, 10 July
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 28 July
Record date for attending and voting at the General Meeting	Friday, 31 July
Last day to lodge proxy forms (by 10:00 SAST) (for administrative purposes)	Wednesday, 5 August
General Meeting of Shareholders held at 10:00 (SAST) on	Friday, 7 August
Results of General Meeting released on SENS on	Friday, 7 August
Settlement of related party share swap on or before	Tuesday, 11 August

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**Notes:**

22. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be subject to JSE approval and released on SENS.
23. Lighthouse Shareholders are referred to page 3 of this Circular for information on the action required to be taken by them.
24. Share certificates may not be dematerialised or rematerialised between Wednesday, 29 July 2020 and Friday, 31 July 2020, both days inclusive.
25. Transfers of Shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 28 July 2020 and Friday, 31 July 2020, both days inclusive.

### FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

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**2020**

Announcement regarding the proposed transaction released on SEM website on	Friday, 22 May
Announcement regarding the proposed transaction published in the Mauritian press on	Monday, 25 May
Record date for posting of the Circular to Shareholders	Friday, 3 July
Circular incorporating notice of General Meeting posted to Shareholders	Friday, 10 July
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 28 July
Record date for attending and voting at the General Meeting	Friday, 31 July
Last day to lodge proxy forms (by 12:00 MST)	Wednesday, 5 August
General Meeting of Shareholders held at 12:00 (MST) on	Friday, 7 August
Results of General Meeting released on SEM website on	Friday, 7 August
Settlement of related party share swap on or before	Tuesday, 11 August

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**Notes:**

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. Lighthouse Shareholders are referred to page 3 of this Circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 29 July 2020 and Friday, 31 July 2020, both days inclusive.
4. Transfers of Shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 28 July 2020 and Friday, 31 July 2020, both days inclusive.

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## ACTION REQUIRED BY SHAREHOLDERS

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*The definitions and interpretations commencing on page 4 of this Circular apply mutatis mutandis to this section.*

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

A notice convening a General Meeting of Shareholders on Friday, 7 August 2020 at 12:00 (Mauritian time) (10:00 South African time) is attached to and forms part of this Circular.

Members holding Shares in dematerialised form in “own-name”:

- may attend and vote at the General Meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in and speak and vote in your place at the General Meeting by completing the attached form of proxy and returning it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 5 August 2020. Alternatively, the form of proxy may be handed to the chairman of the General Meeting at the General Meeting or at any time prior to the commencement of the General Meeting.

Please note that:

- your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy;
- the attached form of proxy must be delivered to the Company Secretary or handed to the chairman of the General Meeting, before your proxy may exercise any of your rights as a member of the Company at the General Meeting;
- any member of the Company that is a company may authorise any person to act as its representative at the General Meeting; and
- if you are the owner of dematerialised Shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own-name” dematerialised Shareholder, then you are not a registered Shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- If you wish to attend the General Meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- If you are unable to attend the General Meeting but wish to be represented at the General Meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.
- CSDPs or brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of dematerialised Shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 5 August 2020. Alternatively, the form of proxy may be handed to the chairman of the General Meeting at the General Meeting at any time prior to the commencement of the General Meeting.

**Lighthouse does not accept responsibility and shall not be held liable for any failure on the part of the CSDP, stockbroker, banker or other agent of a Shareholder to notify such Shareholder of the proposals set out in this Circular.**

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and vice versa, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

<b>“A2X”</b>	A2X Markets, being the exchange operated by A2X Proprietary Limited (Registration number 2014/147138/07), a private company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
<b>“Boabab”</b>	Boabab Consulting cc (Registration number B2007132163), a close corporation registered and incorporated in accordance with the laws of South Africa, of which the sole member is Stephen Delport, the Chief Executive Officer of Lighthouse, and therefore a related party to Lighthouse in terms of the JSE Listings Requirements
<b>“Bookbuild”</b>	the bookbuild announced by Lighthouse on SENS on Monday, 18 May 2020;
<b>“Cash Price”</b>	ZAR7.00 per Lighthouse ordinary share, being the price at which new Lighthouse shares will issued in terms of the proposed acquisitions and the specific issue of shares for cash;
<b>“CDS”</b>	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
<b>“certificated Shareholder”</b>	Lighthouse Shareholders holding certificated shares in the company;
<b>“certificated Shares”</b>	Shares in respect of which physical share certificates will be issued;
<b>“Circular” or “this Circular”</b>	this Circular dated Friday, 10 July 2020, including the form of proxy attached hereto;
<b>“Constitution”</b>	the constitution of the company, dated 20 May 2016 and as amended from time to time;
<b>“CSDP”</b>	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder in South Africa;
<b>“Delsa Investments”</b>	Delsa Investments Proprietary Limited, (Registration number 2017/0305), a public company duly incorporated in accordance with the laws of Namibia of which the sole shareholder is the Grove Trust, and a related party to Lighthouse by way of being a material shareholder in the Company and an associate of Des de Beer, who is a beneficiary of the Grove Trust;
<b>“dematerialise” or “dematerialisation”</b>	the process whereby physical share certificates are replaced with electronic records of ownership under CDS in respect of shares on the Mauritian register or the process whereby certificated shares are converted to an electronic form as dematerialised shares under Strate and recorded in the sub-register of shareholders recorded by the CSDP or broker in the case of shares on the SA register;
<b>“dematerialised Shareholder”</b>	a holder of dematerialised shares;
<b>“dematerialised Shares”</b>	shares which have been dematerialised and deposited in the CDS/CSDP or incorporated into the Strate system;
<b>“Directors” or the “Board”</b>	the board of directors of Lighthouse;
<b>“EPS”</b>	earnings per share;
<b>“Equity Raise”</b>	the equity raise undertaken by Lighthouse in terms of which Lighthouse raised approximately ZAR4.2 billion through the issue of 600 000 000 new ordinary Lighthouses shares at an issue price of ZAR7.00 per share in return for cash, or shares in Hammerson or NEPI Rockcastle, or a combination of thereof;
<b>“Euronext Amsterdam”</b>	Euronext Amsterdam N.V., a corporation (“naamloze vennootschap”) organised under the laws of the Netherlands, and operator of a securities exchange (“houder van een effectenbeurs”) authorised pursuant to Article 5:26 of the Dutch Financial Supervision Act (“Wet op het financieel toezicht”);
<b>“Fletcher Road Investments”</b>	Fletcher Road Investments Proprietary Limited, (Registration number 2017/1045), a private company registered and incorporated in accordance with the laws of Namibia, which company is an associate of Barry Stuhler, a director of Lighthouse, and therefore a related party to Lighthouse;
<b>“FMA”</b>	the Financial Markets Act, No. 19 of 2012, as amended from time to time;

<b>“GBL”</b>	a Global Business License issued by the Mauritian Financial Services Commission under the Mauritian Financial Services Act 2007;
<b>“GLA”</b>	gross lettable area;
<b>“Grace Investments”</b>	Grace Investments One Nine Five Proprietary Limited, (Registration number 2017/1244), a private company registered and incorporated in accordance with the laws of Namibia which company is an associate of Barry Stuhler, a director of Lighthouse, and therefore a related party to Lighthouse;
<b>“Hammerson”</b>	Hammerson plc, a public company incorporated in accordance with the laws the laws of England under Registered Number 360 632, and which company has a primary listing on the London Stock Exchange and a secondary listing on the JSE;
<b>“HMN Share”</b>	an ordinary share of GBP0.25 in the issued share capital of Hammerson;
<b>“HMN Swap Ratio”</b>	a ratio of 2.1 Lighthouse shares for every one HMN Share tendered in terms of the Equity Raise, which shares were tendered by Nedbank Private Wealth;
<b>“HEPS”</b>	headline earnings per share;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“ITL” or “Company Secretary” or “Mauritian management company”</b>	Intercontinental Trust Limited, further details of which are set out in the “Corporate Information” section;
<b>“Java Capital” or “JSE Sponsor”</b>	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07) in its capacity as sponsor, and Java Capital Proprietary Limited (Registration number 2012/089864/07) in its capacity as corporate advisor and bookrunner, full details of which are set out in the “Corporate Information” section;
<b>“JSE”</b>	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
<b>“JSE Listings Requirements”</b>	the JSE Listings Requirements, as amended from time to time;
<b>“Last Practicable Date”</b>	the last practical date prior to finalisation of this circular, being 2 July 2020;
<b>“Lighthouse” or the “Company” or the “Group”</b>	Lighthouse Capital Limited (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a GBL1, or any of its wholly-owned subsidiaries, as applicable;
<b>“Lighthouse Shares” or “LTE Shares” or “Shares”</b>	ordinary no par value shares in the share capital of the Company;
<b>“Lighthouse Shareholders” or “Shareholders”</b>	holders of Lighthouse Shares;
<b>“Listing Rules”</b>	the Listing Rules of the SEM governing the SEM Official Market;
<b>“Material Shareholder”</b>	in terms of the JSE Listings Requirements, any person who is, or within the last 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of, 10% or more of the votes able to be cast on matters at a general or annual general meeting of a listed company, or any other company that is its holding company;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian Register”</b>	the share register maintained on behalf of the company in Mauritius by ITL;
<b>“Mazars” or the “Independent Expert”</b>	Mazars Corporate Finance Proprietary Limited, (Registration number 2003/029561//07), a private company registered and incorporated in accordance with the laws of South Africa, and the Independent Expert appointed to prepare a fairness opinion with regard to the Proposed Acquisitions and the Specific Issue of Shares for cash in accordance with the JSE Listings Requirements;
<b>“NAV”</b>	net asset value per share;
<b>“NEPI Rockcastle”</b>	NEPI Rockcastle plc, a public company incorporated in accordance with the laws of the Isle of Man under Registered number 014178V and which company’s shares are listed on the JSE, Euronext Amsterdam and A2X;
<b>“Non-Related Party Equity Raise”</b>	the Equity Raise, excluding the Proposed Acquisition and the Specific Issue of Shares, being the Equity Raise with non-related parties;
<b>“NRP Share”</b>	an ordinary share of EUR0.01 in the issued share capital of NEPI Rockcastle;
<b>“NRP Swap Ratio”</b>	a ratio of 12.45 LTE Shares for every one NRP Share tendered in terms of the equity raise;
<b>“NTAV”</b>	net tangible asset value per share;

<b>“Official List” or “Official Market”</b>	the list of all securities admitted for quotation on the SEM Official Market;
<b>“PKF Octagon” or “Reporting Accountants”</b>	PKF Octagon Proprietary Limited, (Registration number 2018/515503/21), a private company duly registered and incorporated in accordance with the laws of South Africa, and the reporting accountants with regard to the <i>pro forma</i> financial effects included as Annexure 2 to this Circular;
<b>“Proposed Acquisition”</b>	the proposed acquisition of NRP Shares from certain related parties to Lighthouse, being Delsa Investments, Fletcher Road Investments, Grace Investments and Resilient;
<b>“Rand” or “R” or “ZAR”</b>	the South African Rand, the lawful currency of South Africa;
<b>“Resilient”</b>	Resilient REIT Limited (Registration number 2002/016851/06), a public company incorporated and registered in South Africa, the shares of which are listed on the JSE, and a material shareholder in Lighthouse, or any of its wholly-owned subsidiaries, as applicable;
<b>“Revised Listing Particulars”</b>	the revised listing particulars accompanying this Circular, which are issued in accordance with the JSE Listings Requirements;
<b>“SA Register”</b>	the share register maintained on behalf of the company in South Africa by Link Market Services;
<b>“SA transfer secretaries” or “Link Market Services”</b>	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the SA transfer secretaries to the company, further details of which are set out on in the “Corporate Information” section;
<b>“SEM”</b>	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
<b>“SEM authorised representative and sponsor”</b>	Perigeum Capital Ltd, further details of which are set out in the “Corporate Information” section;
<b>“SENS”</b>	the Stock Exchange News Service, being the news service operated by the JSE;
<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“South African Companies Act”</b>	the South African Companies Act 2008 (Act 71 of 2008) as amended;
<b>“Specific Issue of Shares”</b>	the specific issue of shares for cash to certain related parties to Lighthouse, being the Thistle Trust and Boabab Consulting;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE; and
<b>“Thistle Trust”</b>	the Thistle Trust, (a trust settled under the laws of Guernsey), of whom Mark Olivier, the chairman of Lighthouse, is a beneficiary, and therefore a related party to Lighthouse.





**LIGHTHOUSE CAPITAL LIMITED**  
(Incorporated in the Republic of Mauritius)  
(Registration number: C124756 C1/GBL)  
SEM share code: "GFP.N0000" JSE share code: LTE  
ISIN code: MU0461N00015  
(**"Lighthouse"** or the **"Company"** or the **"Group"**)

#### **Directors**

Mark Olivier (*Independent Non-Executive Chairman*)  
Stephen Delport (*Chief Executive Officer*)  
Justin Muller (*Chief Investment Officer*)  
Kobus van Biljon (*Chief Financial Officer*)  
Jan Wandrag (*Chief Operating Officer*)  
Dave Axten (*Independent Non-Executive Director*)  
Karen Bodenstein (*Independent Non-Executive Director*)  
Des de Beer (*Non-Independent Non-Executive Director*)  
Paul Edwards (*Independent Non-Executive Director*)  
Barry Stuhler (*Independent Non-Executive Director*)  
Stuart Bird (*Alternate to Des de Beer*)

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## **CIRCULAR TO LIGHTHOUSE SHAREHOLDERS**

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### **1. INTRODUCTION**

- 1.1. Lighthouse Capital Limited is a Global Business Licence company registered in Mauritius. The Company has primary listings on both the Official Market of the SEM and the Main Board of the JSE. The Group invests globally in direct property, and in listed real estate and infrastructure securities.
- 1.2. At the Annual General Meeting of the Company held on 30 January 2020, Shareholders passed:
  - 1.2.1. a Shareholder resolution giving the Directors of the Company authority to issue up to 182 337 040 ordinary shares in terms of a general authority; and
  - 1.2.2. a Shareholder resolution giving the Directors of the Company authority to issue up to 600 000 000 ordinary shares at such time or times, to such person or persons, company or companies and upon such terms and conditions as they may determine.
- 1.3. Shareholders are referred to the announcements released by the Company on 18, 19 and 20 May 2020 in relation to the Equity Raise conducted by the Company to pursue strategies and opportunities within its investment policy, through the issue of 600 000 000 new ordinary shares on its South African share register in ZAR in terms of an authority granted by the South African Reserve Bank in November 2019,
- 1.4. Pursuant to the Equity Raise, Lighthouse has issued or agreed to issue 600 000 000 Lighthouse Shares comprising:
  - 1.4.1. 38 156 150 Lighthouse Shares for cash raising circa ZAR267 million;
  - 1.4.2. 3 092 250 Lighthouse Shares in return for 1 472 500 HMN Shares from non-related parties; and
  - 1.4.3. 558 751 600 Lighthouse Shares in return for 44 879 646 NRP Shares from related and non-related parties.
- 1.5. Shares issued or to be issued by Lighthouse in terms of the Equity Raise are issued ex entitlement to the distribution for the six months ended 31 March 2020, otherwise ranking pari passu in all respects with existing Shares.
- 1.6. As the proposed transaction includes issuances of Shares for cash to and transactions with related parties, the implementation of components of the Equity Raise are subject to certain conditions, including regulatory approvals and shareholder approval at a general meeting of Lighthouse Shareholders.
- 1.7. The Proposed Acquisition constitutes a related party transaction in terms of the JSE Listings Requirements, and is therefore subject to Shareholder approval in general meeting. A notice of general meeting is attached to and forms part of this circular.

- 1.8. The Proposed Acquisition is not categorised as a related party transaction in terms of the Listing Rules of the SEM and does not trigger the provisions of Chapter 13 of the Listings Rules relating to related party transactions as the transaction is of a revenue nature and shall be executed at arm's length, on a normal commercial basis and in the ordinary course of business of Lighthouse.

## 2. RATIONALE AND NATURE OF BUSINESS OF NEPI ROCKCASTLE AND HAMMERSON

- 2.1. The acquisition of HMN Shares and NRP Shares in terms of the Equity Raise is in line with the Company's investment policy of investing globally in listed real estate securities.
- 2.2. Prior to the implementation of the Equity Raise, the Company held no NRP Shares. After implementation of the Equity Raise, the Company will hold 44 879 646 NRP Shares comprising circa 7.47% of the issued shares of NEPI Rockcastle.
- 2.3. NEPI Rockcastle is the premier owner and operator of shopping centres in Central and Eastern Europe, with a presence in nine countries and an investment portfolio of EUR6.3 billion as at 31 December 2019. NEPI Rockcastle's shares are listed on the JSE, Euronext Amsterdam and A2X.
- 2.4. Further information with regard to NEPI Rockcastle can be found on NEPI Rockcastle's website – [www.nepirockcastle.com](http://www.nepirockcastle.com).
- 2.5. The historical financial information of NEPI Rockcastle for the three years ended 31 December 2019, 2018 and 2017, together with the audit reports thereon, is incorporated by reference and is available on NEPI Rockcastle's website at [www.nepirockcastle.com/investors/financial-information/](http://www.nepirockcastle.com/investors/financial-information/).
- 2.6. Prior to the implementation of the Equity Raise, the Company held 0.44% of the issued shares of Hammerson, based on the shareholding as of 31 March 2020. After implementation of the Equity Raise, the Company will hold 4 822 500 HMN Shares comprising circa 0.63% of the issued shares of Hammerson, based on the shareholding as of 31 March 2020. Hammerson owns and operates high quality flagship destinations, premium outlets and retail parks in the United Kingdom, Ireland and France and has an investment portfolio of GBP8.3 billion as at 31 December 2019. Hammerson has a primary listing on the LSE and a secondary listing on the JSE.
- 2.7. Further information with regard to Hammerson can be found on Hammerson's website – [www.hammerson.com](http://www.hammerson.com).
- 2.8. The following profitability metrics are attributable to NEPI Rockcastle and Hammerson for the year ended 31 December 2019:

<b>NEPI Rockcastle</b>	<b>EUR cents</b>
Distribution per share	56.33
Earnings per share	71.09
Headline earnings per share	51.42
<b>Hammerson</b>	<b>GBP pence</b>
Adjusted earnings per share	28.0
Loss per share	(102.1)
Headline earnings per share	29.1

## 3. CALCULATION OF SWAP RATIO

Lighthouse management were ultimately responsible for the settling the Cash Price, NRP Swap Ratio and HMN Swap Ratio in accordance with market principles on an arm's length basis in respect of all participants.

The starting point for deriving a suitable swap ratio at which to acquire both NEPI Rockcastle and Hammerson shares was the share price of these counters relative to Lighthouse, adjusted for dividends declared but unpaid, assuming that settlement of shares issued pursuant to the Equity Raise would occur on an ex-dividend basis, as set out below:

ZAR cents at 15 May 2020	Spot	5-day VWAP	10-day VWAP	20-day VWAP	30-day VWAP
Lighthouse Share	732.00	724.76	723.44	728.91	701.43
Accrued dividend	31.74	31.74	31.74	31.74	31.74
Lighthouse Share ex accrued dividend	700.26	693.02	691.70	697.17	669.69
NRP Share	7925.00	8144.68	8175.21	8283.47	8290.96
HMN Share	1083.00	1056.12	1134.73	1237.55	1347.55
Ratio: NRP Share/Lighthouse Share ex accrued dividend	11.32	11.75	11.82	11.88	12.38
Ratio: HMN Share/Lighthouse Share ex accrued dividend	1.55	1.52	1.64	1.78	2.01

Source: Bloomberg, management estimates

Additional factors also considered include:

- equity capital market conditions;
- the Lighthouse investment policy and overall corporate strategy;
- the lower liquidity of Lighthouse relative to Nepi Rockcastle and Hammerson and the preference for higher liquidity in listed equity;
- ability to increase liquidity in trading of Lighthouse shares through the issue of new shares and impact thereof on the Lighthouse share price;
- the net asset values, and composition thereof, of all three companies relative to one another; and
- the intrinsic value of a Lighthouse share.

#### 4. RELATED PARTY TRANSACTIONS

4.1. Pursuant to the Equity Raise and in terms of the Specific Issue of Shares, Lighthouse has conditionally agreed to issue 1 721 429 Lighthouse Shares at the Cash Price, to the following parties constituting related parties in terms of the JSE Listings Requirements:

4.1.1. Thistle Trust, which subscribed for 221 429 Lighthouse Shares; and

4.1.2. Boabab, which subscribed for 1 500 000 Lighthouse Shares.

4.2. Pursuant to the Equity Raise and in terms of the Proposed Acquisition, Lighthouse has conditionally agreed to acquire NRP Shares and issue 12.45 Lighthouse Shares per NRP Share to parties constituting related parties in terms of the JSE Listings Requirements:

4.2.1. Resilient proposes swapping 27 861 446 NRP Shares for 346 875 010 Lighthouse Shares (for an aggregate value at the Cash Price of ZAR2 428 125 070) in order to increase its shareholding in Lighthouse from its current holding of circa 22% to a holding of 40% after implementation of the Equity Raise;

4.2.2. Delsa Investments, the holder of circa 16% of Lighthouse Shares in issue, proposes swapping 5 000 000 NRP Shares for 62 250 000 Lighthouse Shares (for an aggregate value at the Cash Price of ZAR435 750 000); and

4.2.3. Grace Investments and Fletcher Road Investments propose swapping an aggregate of 5 330 800 NRP Shares for 66 368 460 Lighthouse Shares (for an aggregate value at the Cash Price of ZAR464 579 220).

4.3. As the transactions detailed in paragraphs 4.1 and 4.2 above are with related parties, in accordance with the JSE Listings Requirements, the Lighthouse Board has obtained a fairness opinion on the Specific Issue of Shares and Proposed Transactions from the Independent Expert, which fairness opinion is set out in Annexure 3 to this Circular.

4.4. Due to the fact that Lighthouse is incorporated in Mauritius, the Securities (Takeover) Rules 2010 (the "Takeover Rules") will apply to the acquisition by Resilient of shares in Lighthouse pursuant to the NRP Share swap. Resilient will liaise with the relevant regulator in Mauritius, being the Financial Services Commission, regarding the discharge of its obligation to make a mandatory offer in terms of the Takeover Rules.

## 5. PROPOSED TRANSFER OF LIGHTHOUSE STATED CAPITAL TO NON-DISTRIBUTABLE RESERVES

- 5.1. Mauritius has several limiting regulatory restrictions regarding a company's capital structure. To enhance the flexibility of its capital structure, Lighthouse proposes a special resolution in accordance with section 62 of the Mauritian Companies Act 2001, in order to reduce the stated capital of Lighthouse by EUR105,040,827 and transfer this amount to the company's non-distributable reserves.
- 5.2. A resolution in this regard is included in the notice of general meeting which is attached to and forms part of this circular.

## 6. PROSPECTS

As per the commentary contained in the 31 March 2020 interim results, published on 30 April 2020, Lighthouse is in a strong financial position and the Board's policy is to continue paying distributions covered by distributable cash flows. Previous distribution guidance has been withdrawn. The Board is mindful of the structural impact of COVID-19 and that the road to recovery in Europe will be volatile and uneven. Notwithstanding these challenges, Lighthouse is well positioned to make significant strategic investments at steep discounts to long-term value.

Shareholders are in addition referred to the operational update released by the Company on 30 June 2020, which can be found on the Company's website at [www.lighthousecapital.mu/company-announcements/](http://www.lighthousecapital.mu/company-announcements/).

## 7. PRO FORMA FINANCIAL EFFECTS

- 7.1. The *pro forma* statement of financial position and *pro forma* statement of comprehensive income of Lighthouse (the "**Pro Forma financial information**") are set out in **Annexure 2**. The Reporting Accountants' report on the *pro forma* financial information is set out in **Annexure 1**.
- 7.2. The *Pro Forma* financial information of Lighthouse has been prepared on the assumption that the adjustments occurred on 1 October 2019 for statement of comprehensive income purposes and 31 March 2020 for statement of financial position purposes.
- 7.3. The *Pro Forma* financial information has been prepared for illustrative purposes only, and because of its nature may not fairly present Lighthouse's financial position, changes in equity and results of operations after the adjustments.
- 7.4. The *Pro Forma* financial information is based on the condensed unaudited consolidated interim financial statements of Lighthouse for the six months ended 31 March 2020.
- 7.5. The *Pro Forma* financial information has been prepared in accordance with the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants and JSE Listings Requirements using accounting policies that comply with IFRS and that are consistent with those applied in the audited financial information of Lighthouse for the year ended 30 September 2019 and the condensed unaudited consolidated interim financial statements of Lighthouse for the six months ended 31 March 2020.
- 7.6. The *Pro Forma* financial information is the responsibility of the Directors of Lighthouse.

A summary of the *pro forma* financial effects after the adjustments resulting from the Equity Raise on the financial information of Lighthouse is provided below:

	At 31 March 2020	<i>Pro forma</i> after the adjustments	% change
Net asset value per share (ex distribution) (EUR cents)	39.38405	37.17651	(5.61)
Net tangible asset value per share (ex distribution) (EUR cents)	35.58897	35.26673	(0.91)
Number of shares in issue	607 790 136	1 207 790 136	98.72
	Six months ended 31 March 2020	<i>Pro forma</i> after the adjustments	% change
Basic loss per share (EUR cents)	(11.43404)	(4.35457)	(61.91)
Headline loss per share (EUR cents)	(11.37029)	(4.32434)	(61.96)
Weighted average number of shares in issue	541 396 693	1 141 396 693	110.82

## 8. LITIGATION STATEMENT

Lighthouse is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the financial position of the Group.

## 9. SHARE CAPITAL AND MAJOR SHAREHOLDERS

9.1 The share capital of Lighthouse prior to the Proposed Acquisition, Specific Issue of Shares and transfer of stated capital to non-distributable reserves is as follows:

Issued share capital – ordinary Shares of no par value	730 575 237
Stated Capital	EUR154 013 400

9.2 The share capital of Lighthouse after the Proposed Acquisition, Specific Issue of Shares and transfer of stated capital to non-distributable reserves will be as follows:

Issued share capital – ordinary Shares of no par value	1 207 790 136
Stated Capital	EUR320 942 204

The Company has no other class of shares in issue, and there are no treasury shares.

9.3 As at the Last Practicable Date, Shareholders (other than Directors) beneficially holding 5% or more of the issued share capital of the Company were as follows:

Name	Number of Shares	% holding
Resilient REIT Limited	136 242 058	22.4
Absa Asset Management Proprietary Limited	56 180 425	9.2
<b>Total</b>	<b>192 422 483</b>	<b>31.6</b>

9.4 Should shareholders vote in favour of the resolutions to be proposed at the General Meeting, Shareholders (other than Directors) beneficially holding 5% or more of the issued share capital of the Company were as follows:

Name	Number of Shares	% holding
Resilient REIT Limited	483 117 068	40.0
<b>Total</b>	<b>483 117 068</b>	<b>40.0</b>

## 10. MATERIAL CHANGES

Lighthouse disposed of the Forum Viseu shopping centre effective 6 March 2020 for a total cash consideration of EUR39,7 million. The corresponding, external, interest-bearing borrowings of EUR17,2 million and related finance costs were also settled. The portion of goodwill related to the sale of Forum Viseu has been expensed during the 6-month period ended 31 March 2020.

Lighthouse successfully raised EUR70,5 million through a rights offer by issuing 150 000 000 new shares at 47 EUR cents per share on the SEM and 775 ZAR cents per share on the JSE in December 2019.

Aside from as disclosed above, there have been no further material changes in the financial or trading position of Lighthouse between the date of this circular and the end of the last financial period for which audited annual financial statements were published, being 30 September 2019.

## 11. MATERIAL CONTRACTS

There have been no material contracts, other than in the ordinary course of business, entered into within the two years preceding the last practicable date, or concluded at any time, that contain an obligation or settlement that is material to the Group as at the date of this Circular.

## 12. MATERIAL LOANS

### Forum Coimbra – Syndicate led by ING Bank Sucursal em Portugal

The group contracted a secured loan facility from ING Bank for Forum Coimbra in the amount of EUR85,5 million. The facility matures in November 2024 at which time it is repayable in full. Interest is due quarterly in arrears.

Security: A first ranking mortgage over the property; pledges of credit rights and bank accounts; assignment of receivables; and a pledge of shares in RPPSE Forum Coimbra.

Covenants: Loan-to-value ratio of maximum 60%; interest cover ratio of minimum 2,5; minimum net operating income of EUR7,8 million p.a. Forum Coimbra complied with all covenants during 2019.

### Koper Mall – NLB Bank

The group contracted a secured loan facility from Nova Ljubljanska Banka d.d. for Koper Mall in the amount of EUR27,5 million, which matures in December 2026 and is repayable in monthly instalments with a final bullet payment of 50% of the principal loan amount at maturity.

Security: A first ranking mortgage over the property; general security over the rental income of Koper Mall; suretyship by Lighthouse Capital Limited; and a pledge of shares in Lighthouse Investments d.o.o.

Covenants: Loan-to-value ratio of maximum 50%; debt service cover ratio of minimum 1,4; equity ratio of at least 0,5; interest cover ratio of minimum 1,4. Lighthouse Investments d.o.o. complied with all covenants during 2019.

- With the exception of these liabilities, as at the last practicable date: no material loans were advanced by or to the Company (including by the issue of debentures);
- there are no loans receivable outstanding, other than Incentive Plan loans receivable;
- there is no loan capital outstanding in the Company;
- no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company;
- no charge or mortgage has been created over any assets of the Company, other than as disclosed above; and
- there were no outstanding convertible debt securities.

Any repayments due in the next 12 months will be funded out of the cash resources of the Company.

## 13. DIRECTORS' INFORMATION

### 13.1. Directors' remuneration

Directors' remuneration for the year ended 30 September 2019, being the last financial year of Lighthouse, is set out below. There will be no variation to the remuneration of the Directors' as a result of the Proposed Acquisition and Specific Issue of Shares.

<b>Executive directors</b>	<b>Salary (EUR)</b>	<b>Bonus (EUR)</b>	<b>Shares</b>	<b>Total (EUR)</b>
Stephen Delpont	244 446	20 100	–	264 546
Justin Muller	75 721	15 104	–	90 825
Jacobus van Biljon	168 836	14 176	–	183 012
Jan Wandrag	116 968	10 029	–	126 997
<b>Total</b>	<b>605 971</b>	<b>59 409</b>	<b>–</b>	<b>665 380</b>

*Note: Justin Muller was appointed to the board on 13 May 2019.*

	<b>Fees for services as a director (EUR)</b>
<b>Non-executive directors</b>	
Mark Olivier <sup>1</sup>	25 297
Dave Axten <sup>2</sup>	11 994
Karen Bodenstein	22 000
Paul Edwards <sup>3</sup>	17 639
Barry Stuhler	25 000
Teddy Lo Seen Chong <sup>4</sup>	–
Terrence Warren <sup>5</sup>	7 067
<b>Total</b>	<b>108 997</b>

**Note:**

<sup>1</sup> Appointed chairman of the board on 17 January 2019.

<sup>2</sup> Appointed to the board on 17 January 2019.

<sup>3</sup> Appointed to the board on 17 January 2019.

<sup>4</sup> Resigned from the board on 17 January 2019. Directors' fees were included in the fees paid to Intercontinental Trust.

<sup>5</sup> Resigned from the board on 17 January 2019.

### 13.2. Directors' shareholding in Lighthouse

Insofar as is known to Lighthouse, the following Directors, including any director who has resigned in the past 18 months, beneficially held the following Lighthouse Shares, directly or indirectly, on the Last Practicable Date:

<b>Name of Director</b>	<b>Direct holding</b>	<b>Indirect holding</b>	<b>Total</b>	<b>% holding</b>
Mark Olivier	–	1 399 146	1 399 146	0.191
Stephen Delpont	–	6 509 528	6 509 528	0.891
Justin Muller	–	1 150 706	1 150 706	0.153
Jan Wandrag	89 978	–	89 978	0.012
Jacobus van Biljon	517 508	–	517 508	0.071
Des de Beer	–	142 708 389	142 708 389	19.534
Barry Stuhler	–	7 085 636	7 085 636	0.970
Dave Axten	3 291	–	3 291	0.001
Paul Edwards	–	–	–	–
Karen Bodenstein	–	–	–	–
Terrence Warren	–	–	–	–
Teddy Lo Seen Chong	–	–	–	–
<b>Total</b>	<b>610 777</b>	<b>158 853 405</b>	<b>159 464 182</b>	<b>21.827</b>

Should Shareholders vote in favour of the resolutions to be proposed at the General Meeting, the following Directors, including any director who resigned in the last 18 months, will beneficially hold Lighthouse Shares as follows:

<b>Name of Director</b>	<b>Direct holding</b>	<b>Indirect holding</b>	<b>Total</b>	<b>% holding</b>
Mark Olivier	–	1 620 575	1 620 575	0.134
Stephen Delpont	–	8 009 528	8 009 528	0.663
Justin Muller	–	1 150 706	1 150 706	0.095
Jan Wandrag	89 978	–	89 978	0.007
Jacobus van Biljon	517 508	–	517 508	0.043
Des de Beer	–	204 958 389	204 958 389	16.970
Barry Stuhler	–	73 454 096	73 454 096	6.082
Dave Axten	3 291	–	3 291	0.001
Paul Edwards	–	–	–	–
Karen Bodenstein	–	–	–	–
Terrence Warren	–	–	–	–
Teddy Lo Seen Chong	–	–	–	–
<b>Total</b>	<b>610 777</b>	<b>289 134 294</b>	<b>289 804 071</b>	<b>23.995</b>

The following changes to Directors' or their associates' interests occurred between the end of the preceding financial year and the date of this Circular:

<b>Name of director (including associates)</b>	<b>Date</b>	<b>Number of shares acquired</b>
Mark Olivier (Thistle Trust)	6 December 2019	324 929
Mark Olivier (Thistle Trust)	6 December 2019	20 374
Barry Stuhler as a beneficiary of the Fletcher Road Trust. The Fletcher Road Trust is the sole shareholder of Grace Investments	6 December 2019	1 358 304
Stephen Delpport (Boabab)	6 December 2019	1 474 475
Stefani Delpport is the daughter of Stephen Delpport	6 December 2019	991
Ulrich Delpport is the son of Stephen Delpport	6 December 2019	991
Kobus van Biljon	6 December 2019	127 719
Justin Muller as the shareholder of Grzybowska (Pty) Ltd	6 December 2019	259 310
Stephen Delpport as the sole member of Boabab Consulting	11 December 2019	25 525
Richter Delpport as the son of Stephen Delpport	11 December 2019	1 500
Barry Stuhler is a beneficiary of the Fletcher Road Trust. The Fletcher Road Trust is the sole shareholder of Grace Investments	11 December 2019	1 500
Barry Stuhler is a beneficiary of the Fletcher Road Trust. The Fletcher Road Trust is the sole shareholder of Grace Investments	11 December 2019	16 649
Barry Stuhler is a beneficiary of the Fletcher Road Trust. The Fletcher Road Trust is the sole shareholder of Grace Investments	11 December 2019	527 257
Barry Stuhler is a beneficiary of the Fletcher Road Trust. The Fletcher Road Trust is the sole shareholder of Grace Investments	13 December 2019	978 233
Barry Stuhler is a beneficiary of the Fletcher Road Trust. The Fletcher Road Trust is the sole shareholder of Grace Investments	17 December 2019	10 000
Stephen Delpport as the sole member of Boabab Consulting	19 March 2020	100 000
Justin Muller as the shareholder of Grzybowska (Pty) Ltd	20 March 2020	100 000
Stephen Delpport (Boabab)	24 March 2020	72 235
Stephen Delpport (Boabab)	25 March 2020	127 765
Stephen Delpport (Boabab)	31 March 2020	200 000

### 13.3 Directors' interests in transaction

Thistle Trust, an associate of Mark Olivier, and Boabab Consulting, an associate of Stephen Delpport, have both elected to subscribe for Lighthouse Shares at the Cash Price in terms of the Equity Raise. The subscription for shares by related parties is subject to Shareholder approval in general meeting.

Delsa Investments, an associate of Des de Beer (who was not a director of the Company at the time of the Equity Raise), and Grace Investments and Fletcher Road Investments, associates of Barry Stuhler, have elected to swap NRP Shares for Lighthouse Shares, which share swaps constitute related party transactions and are subject to Shareholder approval in general meeting.

Other than as disclosed above, there are no material beneficial interests, whether direct or indirect, of Directors, including any director that has resigned in the last 18 months, in transactions that were effected by Lighthouse during the current or immediately preceding year or during an earlier financial year and which remain in any respect outstanding or unperformed.

## 14. WORKING CAPITAL STATEMENT

The Directors of Lighthouse, whose names are set out on page 7 of this Circular, have considered the Company's working capital requirements, and are of the opinion that Lighthouse has sufficient working capital for at least the next 12 months.

## 15. OPINIONS AND RECOMMENDATIONS

The Board (excluding the related parties), after due consideration of the opinion of the Independent Expert, is of the opinion that the Proposed Acquisition and Specific Issue of Shares are fair to Lighthouse Shareholders.

The Board has considered the terms and conditions of the Proposed Acquisition and Specific Issue of Shares for cash, and is of the opinion that both the Proposed Acquisition and the Specific Issue of Shares for cash are in the best interest of Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Proposed Acquisition and Specific Issue of Shares for cash.



## 16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 7 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

## 17. CONSENTS

The Corporate Advisor, Bookrunner, JSE Sponsor, SEM authorised representative and Sponsor, Mauritian management company and Company Secretary, Mauritian Registrar and Transfer Secretary, Independent Expert, Reporting Accountants and SA Transfer Secretaries, whose names are set out in the "Corporate information" section, have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular. The Independent Expert and Reporting Accountants have given and have not withdrawn their consent for the inclusion of their reports in the form and context in which they appear.

## 18. EXPENSES

The expenses relating to the Proposed Acquisition and Specific Issue of Shares for cash, excluding VAT, are estimated as follows:

<b>Expense</b>	<b>Payable to</b>	<b>Amount (EUR)</b>
Independent Expert	Mazars Corporate Finance	9 744
Reporting Accountant	PKF Octagon	5 128
Bookrunner	Java Capital	307 692
Corporate Advisor	Java Capital	21 513
JSE Sponsor	Java Capital	30 769
SEM authorised representative and Sponsor	Perigeum Capital	6 800
Mauritian management company and Company Secretary	Intercontinental Trust	675
JSE documentation fees	JSE	7 731
JSE listing fees	JSE	31 949
SEM documentation fees	SEM	87
Printing and publishing	Ince	7 692
Transfer secretary	Link	1 026
Miscellaneous		10 000
<b>Total</b>		<b>439 806</b>

**Note:** a ZAR:EUR foreign exchange rate of 19.5000 was used to convert ZAR expenses to EUR.

## 19. CONFLICT OF INTEREST

Java Capital is acting in the capacity of corporate advisor, bookrunner and JSE sponsor to Lighthouse. As required in terms of the JSE Listings Requirements, it is confirmed that in order to manage any potential or perceived conflicts of interest that might arise as a result of Java Capital acting in these roles, Java Capital has in place appropriate checks and balances, including procedures to assess the independence of Java Capital in respect the transactions detailed in this Circular, and divisions of responsibility amongst the persons involved in fulfilling these various functions.

## 20. NOTICE OF GENERAL MEETING

A general meeting to consider, and if deemed fit, pass, with or without modification, the resolutions necessary to give effect to the Proposed Acquisition and Specific Issue of Shares for cash will be held at 12:00 (Mauritian time) (10:00 South African time) on Friday, 7 August 2020 at the offices of the Company, being C401, 4th Floor, La Croisette, Grand Baie, Mauritius. A notice convening the General Meeting, together with a form of proxy for use by certificated and "own-name" dematerialised Shareholders, is attached to and forms part of this Circular.

The Shares of the related parties will be taken into account when determining a quorum for the General Meeting, but their votes will not be taken into account when determining the results of voting on those resolutions on which they are precluded from voting at the general meeting.

## 21. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available on the Company's website, [www.lighthousecapital.mu](http://www.lighthousecapital.mu), via e-mail at [info@lighthousecapital.mu](mailto:info@lighthousecapital.mu), or for inspection at the office of the Company, being C401, 4th Floor, La Croisette, Grand Baie, Mauritius, and the JSE Sponsor, being 6A Sandown Valley Crescent, Sandown, 2196, during normal business hours from Friday, 10 July 2020 until Friday, 7 August 2020, both dates inclusive:

- a signed copy of this Circular;
- the constitution of the Company;
- the Company's corporate governance statement;
- directors' service contracts;
- the Reporting Accountant's report on the *pro forma* financial information of the Company;
- the fairness opinion;
- the audited annual financial statements of the Company for the three years ended 30 September 2019, 2018 and 2017;
- the interim results of the Company for the three and six months ended 31 March 2020; and
- the letters of consent referred to in paragraph 17 of this Circular.

Signed by Jan Wandrag on his own behalf and on behalf of all the other directors of the Company on 3 July 2020, he being duly authorised in terms of powers of attorney granted to him by such directors.

3 July 2020

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## ANNEXURE 1 – REPORTING ACCOUNTANT’S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

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### The Directors

Lighthouse Capital Limited  
C401, 4th Floor  
La Croisette  
Grand Baie  
Mauritius

3 July 2020

Dear Sirs

### REPORT OF THE INDEPENDENT REPORTING ACCOUNTANT’S ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

#### Introduction

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Lighthouse Capital Limited (“Lighthouse” or the “Company”), consisting of the *pro forma* statement of financial position as at 31 March 2020 and the *pro forma* statement of comprehensive income for the period ended 31 March 2020 (the “*Pro-Forma* Financial Information”) as set out in **Annexure 2** of the circular issued by Lighthouse, to be dated on or about 30 June 2020. The *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited (“JSE”) Listings Requirements (the “JSE Listings Requirements”). Because of its nature, the *Pro Forma* Financial Information does not represent the company’s actual financial position, financial performance or cash flows.

In terms of this circular, Lighthouse is expected to issue up to 600 million new Lighthouse Shares for cash, or HMN Shares, or NRP Shares (the “Equity Raise”). Pursuant to the Equity Raise, Lighthouse has issued or agreed to issue 600 million Lighthouse Shares comprising:

1. 38 156 150 Lighthouse Shares for cash raising circa ZAR267 million;
2. 3 092 250 Lighthouse Shares in return for 1 472 500 HMN Shares; and
3. 558 751 600 Lighthouse Shares in return for 44 879 646 NRP Shares.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the impact of the Equity Raise on the Company’s financial position as at 31 March 2020 and the Company’s financial performance for the period then ended, as if the Acquisition had taken place on 31 March 2020 for purposes of the statement of financial position and on 1 October 2019 for purposes of the statement of comprehensive income.

As part of this process, information relating to Lighthouse’s financial position and financial performance has been extracted by the directors from Lighthouse’s published unaudited interim results for the period ended 31 March 2020 (“Published Financial Information”).

#### Directors’ responsibility

The Directors of Lighthouse (the “Directors”) are solely responsible for the compilation, contents and presentation of the *Pro Forma* Financial Information as described in **Annexure 2** of the circular, and for the financial information from which it has been prepared.

#### Quality control

The firm applies International Standard on Quality Control 1 (“ISQC 1”) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Independence and other ethical requirements

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (the “IRBA Code”), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which and is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

## Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the Directors in accordance with the applicable criteria and described in **Annexure 2** to the Circular based on our procedures performed.

## Scope

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the responsible party has applied the process to compile the *Pro forma* Financial Information in accordance with the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Published Financial Information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the Published Financial Information used in compiling the *pro forma* financial information.

As the purpose of *Pro forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction as at 31 March 2020 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Annexure 2 of the Circular.

## Purpose of the report

This report has been prepared for the purpose of the Circular and for no other purpose.

### Per: Henico Schalekamp

*Chartered Accountant (SA)*

*Registered Auditor*

### PKF Octagon Inc.

21 Scott Street

Waverley

2090

(Private Bag X02, Highlands North, 2037)

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## ANNEXURE 2 – PRO FORMA FINANCIAL INFORMATION

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The *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position of Lighthouse (the “**Pro Forma Financial Information**”) has been prepared to illustrate the impact of the following adjustments resulting from the Equity Raise on the financial information of Lighthouse:

- the Non-Related Party Equity Raise, being the Equity Raise, excluding the Specific Issue of Shares and Proposed Acquisition, being the portion of the Equity Raise with non-related parties;
- the Specific Issue of Shares, comprising the specific issue of shares for cash to Thistle Trust (Special Resolution 1) and Boabab (Special Resolution 2);
- the Proposed Acquisition, comprising the proposed acquisition of NRP Shares from Resilient (Ordinary Resolution 1), Delsa Investments (Ordinary Resolution 2), Fletcher Road Investments and Grace Investments (Ordinary Resolution 3); and
- associated transaction costs,

collectively, the “**Adjustments**”.

The *Pro Forma* financial information of Lighthouse has been prepared on the assumption that the adjustments occurred on 1 October 2019 for statement of comprehensive income purposes and 31 March 2020 for statement of financial position purposes.

The *Pro Forma* financial information has been prepared for illustrative purposes only, and because of its nature may not fairly present Lighthouse’s financial position, changes in equity and results of operations after the adjustments.

The *Pro Forma* financial information is based on the condensed unaudited consolidated interim financial statements of Lighthouse for the six months ended 31 March 2020.

The *Pro Forma* financial information has been prepared in accordance with the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants and JSE Listings Requirements using accounting policies that comply with IFRS and that are consistent with those applied in the audited financial information of Lighthouse for the year ended 30 September 2019 and the condensed unaudited consolidated interim financial statements of Lighthouse for the six months ended 31 March 2020.

The *Pro Forma* financial information is the responsibility of the Directors of Lighthouse.

The Reporting Accountants’ report on the *Pro Forma* financial information is set out in **Annexure 1**.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 31 March 2020 Note 1 (EUR)	Non-Related Party Equity Raise and other adjustments Note 2 (EUR)	Special Resolution 1: Issue of shares to Thistle Trust Note 3 (EUR)	Special Resolution 2: Issue of shares to Boabab Note 4 (EUR)	Ordinary Resolution 1: Acquisition of NRP Shares from Resilient Note 5 (EUR)	Ordinary Resolution 2: Acquisition of NRP Shares from Delsa Investments Note 6 (EUR)	Ordinary Resolution 3: Acquisition of NRP Shares from Fletcher Road Investments and Grace Investments Note 7 (EUR)	After the adjustments (EUR)
<b>ASSETS</b>								
<b>Non-current assets</b>	<b>332 919 482</b>	<b>30 193 212</b>	-	-	<b>121 328 770</b>	<b>21 773 595</b>	<b>23 214 136</b>	<b>529 429 195</b>
Investment property	263 329 751	-	-	-	-	-	-	263 329 751
Investments	42 218 877	30 193 212	-	-	121 328 770	21 773 595	23 214 136	238 728 590
Financial and other assets	4 304 729	-	-	-	-	-	-	4 304 729
Goodwill	23 066 125	-	-	-	-	-	-	23 066 125
<b>Current assets</b>	<b>82 227 907</b>	<b>(8 503 724)</b>	<b>78 761</b>	<b>533 542</b>	-	-	-	<b>74 336 486</b>
Financial and other assets	76 017	-	-	-	-	-	-	76 017
Trade and other receivables	4 068 907	-	-	-	-	-	-	4 068 907
Cash and cash equivalents	78 082 983	(8 503 724)	78 761	533 542	-	-	-	70 191 562
<b>Total assets</b>	<b>415 147 389</b>	<b>21 689 488</b>	<b>78 761</b>	<b>533 542</b>	<b>121 328 770</b>	<b>21 773 595</b>	<b>23 214 136</b>	<b>603 765 681</b>

## EQUITY AND LIABILITIES

	At 31 March 2020 Note 1 (EUR)	Non-Related Party Equity Raise and other adjustments Note 2 (EUR)	Special Resolution 1: Issue of shares to Thistle Trust Note 3 (EUR)	Special Resolution 2: Issue of shares to Boabab Note 4 (EUR)	Ordinary Resolution 1: Acquisition of NRP Shares from Resilient Note 5 (EUR)	Ordinary Resolution 2: Acquisition of NRP Shares from Delisa Investments Note 6 (EUR)	Ordinary Resolution 3: Acquisition of NRP Shares from Fletcher Road Investments and Grace Investments Note 7 (EUR)	After the adjustments (EUR)
<b>Total equity attributable to equity holders</b>	<b>248 945 089</b>	<b>42 713 042</b>	<b>78 761</b>	<b>533 542</b>	<b>121 328 770</b>	<b>21 773 595</b>	<b>23 214 136</b>	<b>458 586 935</b>
Stated capital	216 241 020	(62 227 620)	78 761	533 542	121 328 770	21 773 595	23 214 136	320 942 204
Non-distributable reserve	(45 813 311)	105 040 827	-	533 542	121 328 770	21 773 595	-	59 227 516
Foreign currency translation reserve	(1 393 006)	-	-	-	-	-	-	(1 393 006)
Retained earnings	79 910 386	(100 165)	-	-	-	-	-	79 810 221
<b>Total liabilities</b>	<b>166 202 300</b>	<b>(21 023 554)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145 178 746</b>
<b>Non-current liabilities</b>	<b>137 132 759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137 132 759</b>
Interest-bearing borrowings	105 649 491	-	-	-	-	-	-	105 649 491
Deferred tax	30 913 053	-	-	-	-	-	-	30 913 053
Financial liabilities	570 215	-	-	-	-	-	-	570 215
<b>Current liabilities</b>	<b>29 069 541</b>	<b>(21 023 554)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 045 987</b>
Interest-bearing borrowings	12 196 308	(11 142 788)	-	-	-	-	-	1 053 520
Financial liabilities	98 186	-	-	-	-	-	-	98 186
Trade and other payables	15 570 903	(9 880 766)	-	-	-	-	-	5 690 137
Income tax payable	1 204 144	-	-	-	-	-	-	1 204 144
<b>Total equity and liabilities</b>	<b>415 147 389</b>	<b>21 689 488</b>	<b>78 761</b>	<b>533 542</b>	<b>121 328 770</b>	<b>21 773 595</b>	<b>23 214 136</b>	<b>603 765 681</b>
Number of shares in issue	607 790 136	122 785 101	221 429	1 500 000	346 875 010	62 250 000	66 368 460	1 207 790 136
Net asset value per share (ex distribution) (EUR cents) Note 8	39.38405	34.78683	35.56942	35.56947	34.97766	34.97766	34.97766	37.17561
Net tangible asset value per share (ex distribution) (EUR cents) Note 8	35.58897	34.78683	35.56942	35.56947	34.97766	34.97766	34.97766	35.26673

### Notes and assumptions:

1. Extracted without adjustment from Lighthouse's condensed unaudited consolidated interim financial statements for the six months ended 31 March 2020.
2. Non-Related Party Equity Raise and other adjustments:
  - Proceeds raised amount to approximately EUR43.2 million in exchange for the issuance of 122 785 101 Lighthouse Shares as follows:
    - i. 36 434 721 Lighthouse Shares issued for cash at the Cash Price amounting to approximately EUR13.0 million.
    - ii. 3 092 250 Lighthouse Shares issued in return for 1 472 500 HMN Shares at the HMN Swap Ratio amounting to approximately EUR1.1 million.
    - iii. 83 258 130 Lighthouse Shares issued in return for 6 687 400 NRP Shares at the NRP Swap Ratio amounting to approximately EUR29.1 million.
  - Transaction expenses of EUR0.4 million, as set out in paragraph 18 of the Circular, are cash-settled and the relevant component offset against stated capital or expensed, respectively.
  - It is assumed that the EUR13.0 million cash proceeds together with EUR8.0 million of existing cash is utilised to settle equity swap derivative debt amounting to EUR21.0 million.
3. 221 429 Lighthouse Shares issued for cash at the Cash Price amounting to approximately EUR0.1 million.
4. 1 500 000 Lighthouse Shares issued for cash at the Cash Price amounting to approximately EUR0.5 million.
5. 346 875 010 Lighthouse Shares issued in return for 27 861 446 NRP Shares at the NRP Swap Ratio raising approximately EUR121.3 million.
6. 62 250 000 Lighthouse Shares issued in return for 5 000 000 NRP Shares at the NRP Swap Ratio raising approximately EUR21.8 million.
7. 66 368 460 Lighthouse Shares issued in return for 5 330 800 NRP Shares at the NRP Swap Ratio raising approximately EUR23.2 million.
8. As the Equity Raise was conducted on an ex distribution basis the Lighthouse net asset value per share and net tangible asset value per share have been reduced by 1.57500 EUR cents being the per share distribution that the Company paid on 25 May 2020.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Expense	Six months ended 31 March 2020 Note 1 (EUR)	Non-Related Party Equity Raise and other adjustments Note 2 (EUR)	Ordinary Resolution 1: Acquisition of NRP Shares from Resilient Note 3 (EUR)	Ordinary Resolution 2: Acquisition of NRP Shares from Deisa Investments Note 4 (EUR)	Ordinary Resolution 3: Acquisition of NRP Shares from Fletcher Road Investments and Grace Investments Note 5 (EUR)	After the adjustments (EUR)
Property rental and related income	13 545 684	-	-	-	-	13 545 684
Investment revenue	3 055 699	1 826 329	7 608 961	1 365 500	1 455 841	15 312 330
Finance income	104 129	-	-	-	-	104 129
<b>Total revenue</b>	<b>16 705 512</b>	<b>1 826 329</b>	<b>7 608 961</b>	<b>1 365 500</b>	<b>1 455 841</b>	<b>28 962 143</b>
<b>Fair value loss on investment property, investments and derivatives</b>	<b>(68 135 512)</b>	-	-	-	-	<b>(68 135 512)</b>
Fair value loss on investment property	(463 253)	-	-	-	-	(463 253)
Fair value loss on investments	(67 880 982)	-	-	-	-	(67 880 982)
Fair value gain on currency, interest rate and other derivatives	1 422 730	-	-	-	-	1 422 730
Impairment loss	(1 214 007)	-	-	-	-	(1 214 007)
Property operating expenses	(4 044 872)	-	-	-	-	(4 044 872)
Administrative and other expenses	(2 346 166)	(100 165)	-	-	-	(2 446 331)
Foreign exchange (loss)/gain	(1 841 605)	-	-	-	-	(1 841 605)
<b>Operating (loss)/profit</b>	<b>(59 662 643)</b>	<b>1 726 164</b>	<b>7 608 961</b>	<b>1 365 500</b>	<b>1 455 841</b>	<b>(47 506 177)</b>
Finance costs	(2 163 950)	37 739	-	-	-	(2 126 211)
<b>(Loss)/profit before tax</b>	<b>(61 826 593)</b>	<b>1 763 903</b>	<b>7 608 961</b>	<b>1 365 500</b>	<b>1 455 841</b>	<b>(49 632 388)</b>
Income tax expense	(76 911)	-	-	-	-	(76 911)
<b>(Loss)/profit for the period attributable to equity holders of the company</b>	<b>(61 903 504)</b>	<b>1 763 903</b>	<b>7 608 961</b>	<b>1 365 500</b>	<b>1 455 841</b>	<b>(49 364 175)</b>
<b>Other comprehensive income net of tax:</b>						
Items that may subsequently be reclassified to profit or loss:						
None	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total comprehensive (loss)/income for the period attributable to equity holders of the company</b>	<b>(61 903 504)</b>	<b>1 763 903</b>	<b>7 608 961</b>	<b>1 365 500</b>	<b>1 455 841</b>	<b>(49 709 299)</b>
<b>Reconciliation between basic loss and headline loss:</b>						
Loss for the period	(61 903 504)	1 763 903	7 608 961	1 365 500	1 445 841	(49 709 299)
<i>Adjusted for:</i>						
- Fair value loss on investment property	463 253	-	-	-	-	463 253
- Income tax effect	(118 129)	-	-	-	-	(118 129)
<b>Headline loss</b>	<b>(61 558 380)</b>	<b>1 763 903</b>	<b>7 608 961</b>	<b>1 365 500</b>	<b>1 445 841</b>	<b>(49 364 174.5)</b>
Weighted average number of shares in issue	541 396 693	122 785 101	346 875 010	62 250 000	66 368 460	1 141 396 693
Basic loss per share (EUR cents)	(11.43404)	1.43658	2.19357	2.19357	2.19357	(4.35513)
Headline loss per share (EUR cents)	(11.37029)	1.43658	2.19357	2.19357	2.19357	(4.32489)



**Notes and assumptions:**

1. Extracted without adjustment from Lighthouse's condensed unaudited consolidated interim financial statements for the six months ended 31 March 2020.
2. Non-Related Party Equity Raise and other adjustments:
  - Proceeds raised amount to approximately EUR43.2 million in exchange for the issuance of 122 785 101 Lighthouse Shares as follows:
    - i. 36 434 721 Lighthouse Shares issued for cash at the Cash Price amounting to approximately EUR13.0 million.
    - ii. 3 092 250 Lighthouse Shares issued in return for 1 472 500 HMN Shares at the HMN Swap Ratio amounting to approximately EUR1.1 million.
    - iii. 83 258 130 Lighthouse Shares issued in return for 6 687 400 NRP Shares at the NRP Swap Ratio raising approximately EUR29.1 million.
  - Transaction expenses of EUR0.4 million, as set out in paragraph 18 of the Circular, are cash-settled and the relevant component offset against stated capital or expensed, respectively, with no impact on the *pro forma* consolidated statement of comprehensive income.
  - It is assumed that the EUR13.0 million cash proceeds together with EUR8.0 million of existing cash is utilised to settle equity swap derivative debt amounting to EUR21.0 million, with a net interest saving of EUR0.04 million.
  - Investment income of EUR1.8 million is recognised to reflect the 27.31000 EUR cents per share dividend paid by NRP related to the 6 month period ended 31 December. No adjustment is made in respect of HMN Shares received as no dividend was declared by HMN during the same period.
3. 346 875 010 Lighthouse Shares issued in return for 27 861 446 NRP Shares at the NRP Swap Ratio raising approximately EUR121.3 million, with an adjustment to investment income of EUR7.6 million to reflect the 27.31000 EUR cents per share dividend paid by NRP related to the 6 month period ended 31 December 2019.
4. 62 250 000 Lighthouse Shares issued in return for 5 000 000 NRP Shares at the NRP Swap Ratio raising approximately EUR21.8 million, with an adjustment to investment income of EUR1.4 million to reflect the 27.31000 EUR cents per share dividend paid by NRP related to the 6 month period ended 31 December 2019.
5. 66 368 460 Lighthouse Shares issued in return for 5 330 800 NRP Shares at the NRP Swap Ratio raising approximately EUR23.2 million, with an adjustment to investment income of EUR1.5 million to reflect the 27.31000 EUR cents per share dividend paid by NRP related to the 6 month period ended 31 December 2019.
6. The specific issue of shares for cash to Thistle Trust (Special Resolution 1) and Boabab (Special Resolution1 2) have no impact on the *pro forma* consolidated statement of comprehensive income.
7. All adjustments, save for transaction expenses, are expected to have a continuing effect.

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## ANNEXURE 3 – FAIRNESS OPINION

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3 July 2020

The Directors  
Lighthouse Capital Limited  
C1-401, 4th Floor  
La Croisette  
Grand Bale  
Mauritius  
Dear Sirs,

**INDEPENDENT FAIRNESS OPINION IN RESPECT OF THE RELATED PARTY TRANSACTIONS RELATING TO THE EQUITY RAISE CONDUCTED BY LIGHTHOUSE CAPITAL LIMITED (“LIGHTHOUSE”), ENTAILING AN ISSUE OF NEW LIGHTHOUSE SHARES FOR CASH (“CASH PRICE”), OR NEPI ROCKCASTLE PLC (“NRP”) SHARES, COLLECTIVELY THE “PROPOSED TRANSACTIONS”.**

### INTRODUCTION

We have been appointed by the Board of Directors (“Board”) to advise the shareholders of Lighthouse whether, in our opinion, the Proposed Transactions, is fair to the shareholders of Lighthouse.

The Proposed Transactions are related party transactions in terms of section 10 of the JSE Listings Requirements and therefore require a fairness opinion by an independent expert.

- Pursuant to the Equity Raise, Lighthouse has conditionally agreed to issue 1 721 429 Lighthouse Shares at the Cash Price of ZAR7.00 per share, to the following parties constituting related parties in terms of the JSE Listings Requirements:
  1. Thistle Trust, which subscribed for 221 429 Lighthouse Shares; and
  2. Boabab Consulting cc, which subscribed for 1 500 000 Lighthouse Shares.
- Pursuant to the Equity Raise, Lighthouse has conditionally agreed to acquire NRP Shares and issue 12.45 Lighthouse Shares per NRP Share to parties constituting related parties in terms of the JSE Listings Requirements:
  1. Resilient proposes swapping 27 861 446 NRP Shares for 346 875 010 Lighthouse Shares in order to increase its shareholding in Lighthouse from its current holding of circa 22% to a holding of 40% after implementation of the Equity Raise;
  2. Delsa Investments, the holder of circa 16% of Lighthouse Shares in issue, proposes swapping 5 000 000 NRP Shares for 62 250 000 Lighthouse Shares, to a holding of circa 13% after implementation of the Equity Raise; and
  3. Grace Investments and Fletcher Road Investments propose swapping an aggregate of 5 330 800 NRP Shares for 66 368 460 Lighthouse Shares to a holding of circa 3.2% and 2.9% respectively after implementation of the Equity Raise.

Following the implementation of the Equity Raise, the Company will hold approximately 7.47% of the issued shares of NRP.

### EXPLANATION OF THE TERM ‘FAIR’

The term ‘fairness’ is defined in Schedule 5 of the JSE Listings Requirements as being primarily based on quantitative issues. Therefore, the Proposed Transaction would be considered fair to the Lighthouse shareholders if the Cash Price of ZAR7.00 per Lighthouse share is equal to or greater than the arms length market related value of a Lighthouse Share. Similarly, the Proposed Transaction would be considered fair to Lighthouse shareholders if the issue of 12.45 Lighthouse Shares per NRP Share is equal to or less than the arms length market related value of an NRP Share.

### ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That reliance can be placed on the audited consolidated financial statements of Lighthouse for the year ended 30 September 2019;
- That reliance can be placed on the condensed unaudited consolidated interim financial statements of Lighthouse for 6 months ended 31 March 2020;
- That reliance can be placed on the balance sheet of Lighthouse, at 30 April 2020;

- That reliance can be placed on the Lighthouse and NRP property valuations at 30 September 2019 and 31 December 2019 respectively, as adjusted based on the assessment by JLL, an independent property valuer, of subsequent valuation movements up to 31 May 2020;
- That reliance can be placed on the annual financial statements of NRP for the year ended 31 December 2019;
- That reliance can be placed on the public information available of NRP; and
- That reliance can be placed on analysts reports on NRP dated 5 May 2020.

Where relevant, representations made by management and/or directors were corroborated to source documents prepared by third parties, independent analytical procedures performed by us and by examining and analysing external factors that influence the businesses.

## **SOURCES OF INFORMATION**

During our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principle sources of information used in formulating our opinion regarding the Proposed Transactions include:

- The audited consolidated financial statements of Lighthouse for the year ended 30 September 2019;
- The condensed unaudited consolidated interim financial statements of Lighthouse for the 6 months ended 31 March 2020;
- The balance sheet of Lighthouse at 30 April 2020;
- The Lighthouse and NRP property valuations at 30 September 2019 and 31 December 2019 respectively, as adjusted based on the assessment by JLL, an independent property valuer, of subsequent valuation movements up to 31 May 2020;
- The annual financial statements of NRP for the year ended 31 December 2019;
- Publicly available information of NRP including equity analyst reports; and
- Publicly available information relating to Lighthouse and NRP together with other competitors in the industry that we deemed to be relevant, including company announcements.

We obtained the information through:

- Conducting interviews with management, directors and senior staff members of Lighthouse;
- Obtaining corroborating evidence from third parties; and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information by:

- Conducting analytical reviews on the financial statements and management accounts;
- Assessing the credentials, independence and qualifications of JLL the independent property valuer;
- Understanding the industry in which Lighthouse and NRP operate; and
- Assessing whether replies from management on certain issues were corroborated by third parties and documentary evidence.

## **LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS**

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of Lighthouse. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by the client whilst this opinion was being prepared.

Our opinion is based on the current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

This letter and opinion is provided solely for the benefit of the shareholders of Lighthouse in connection with and for the purposes of their consideration of the Proposed Transactions.

There is no relationship between Mazars Corporate Finance (Pty) Ltd ("MCF") and any other parties involved in this Proposed Transactions. MCF has no shares in Lighthouse or any other party involved in the Proposed Transactions. MCF's fee in respect of this opinion is not payable in Lighthouse shares and is not contingent or related to the outcome of the Proposed Transactions.

Each shareholder's individual decision may be influenced by such shareholder's circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Proposed Transactions.

## **PROCEDURES**

In order to assess the fairness of the terms and conditions relating to the Proposed Transactions, we have performed, amongst others, the following procedures:

- Considered the terms and conditions of the Proposed Transactions;
- Considered information made available by and from discussions held with the independent executive directors and management of Lighthouse;
- Considered the rationale for the Proposed Transactions;
- Considered the audited consolidated financial statements of Lighthouse for the year ended 30 September 2019;
- Considered the condensed unaudited consolidated interim financial statements of Lighthouse for the 6 months ended 31 March 2020;
- Considered the balance sheet of Lighthouse as at 30 April 2020;
- Discussed and obtained an assessment by an independent property valuer (JLL) of the possible impact on property valuations in the various jurisdictions of the property portfolios of Lighthouse and NRP since the last property valuations performed;
- Considered the annual financial statements of NRP for the year ended 31 December 2019;
- Considered the public information available of NRP, including equity analyst reports;
- Considered the draft circular;
- Considered the methodologies available for performing valuations of businesses operating in the Real Estate Investment & Services sector of the JSE;
- Performed indicative valuations of Lighthouse and NRP as at 30 April 2020 utilising the adjusted net asset value ("NAV") methodology and the dividend yield methodology;
- The adjusted NAV takes into account the fair value of the assets and liabilities at 30 April 2020;
- Considered discounts for minority shareholding and marketability of shares;
- Compared the results of our valuation range with the Cash Price of ZAR7.00 per share;
- Compared the swap ratio of Lighthouse shares to NRP shares based on our value range for NRP and Lighthouse to the consideration of 12.45 Lighthouse shares for every NRP share;
- Considered general economic, market and related conditions in which Lighthouse and NRP operate, including the discounts that shares trade to NAV in the sector; and
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuations above.

We believe the above procedures commercially justify the conclusion outlined below:

## **CONFIRMATION OF PERFORMANCE OF VALUATION AND VALUATION METHODOLOGY**

We have performed an independent valuation of Lighthouse and NRP to determine whether the consideration represents fair value to the Lighthouse shareholders. The primary valuation methodology applied in determining the fair value of Lighthouse and NRP was based on the adjusted NAV methodology.

The valuations were performed taking cognisance of Lighthouse and NRP current and planned operations as well as other market factors affecting these operations. Using the values derived from the above valuations, a comparison was made to the consideration.

Key value drivers to the adjusted NAV valuation are as follows:

**Internal:**

- Fair market value of Lighthouse's assets, taking into account their realisable values;
- Fair market value of Lighthouse's liabilities and claims based on the outstanding amounts payable;
- Fair market value of NRP's assets, taking into account their realisable values;
- Fair market value of NRP's liabilities and claims based on the outstanding amounts payable; and
- Fair market value of the portfolio of properties in Lighthouse and NRP taking into account the independent assessment of impact on property values by JLL, the independent property expert.

**External:**

- The markets in which Lighthouse and NRP operate;
- Stability of the economy and other macroeconomic factors, excluding any unknown effects of COVID-19; and
- Sensitivity analysis performed on the currency ZAR:EUR exchange rate which impacted value range between 8% and 12%.

We compared the outcome of the valuation of Lighthouse to the Cash Price of ZAR7.00 per share. The outcome of the valuation per Lighthouse share resulted in an indicative valuation range between ZAR6.40 and ZAR7.70. The Cash Price payable per Lighthouse share is within the fair value range of a Lighthouse share, and therefore the Cash Price is fair to the Lighthouse shareholders.

We compared the outcome of the valuation of Lighthouse and the valuation of NRP to the swap ratio of 12.45 Lighthouse shares for one NRP share. The swap ratio ranged between 12 and 15. The swap ratio of 12.45 Lighthouse shares for a NRP share is within the fair value swap range and is therefore fair to the Lighthouse shareholders.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

## **OPINION**

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the Cash Price, and subject to the foregoing, we are of the opinion that the Cash Price is fair to the shareholders of Lighthouse.

We have considered the terms and conditions of the share swap, and subject to the foregoing, we are of the opinion that the share swap of 12.45 Lighthouse shares for one NRP share is fair to the shareholders of Lighthouse.

## **CONSENT**

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in any required regulatory announcement or document.

Yours faithfully

**Anoop Ninan**  
*Director*

**Mazars Corporate Finance (Pty) Ltd**  
54 Glenhove Road  
Melrose Estate  
2196



**LIGHTHOUSE CAPITAL LIMITED**  
(Incorporated in the Republic of Mauritius)  
(Registration number: C124756 C1/GBL)  
SEM share code: "GFP.N0000" JSE share code: LTE  
ISIN code: MU0461N00015  
("Lighthouse" or the "Company" or the "Group")

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## NOTICE OF GENERAL MEETING OF SHAREHOLDERS

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The definitions and interpretations appearing on page 4 of the Circular of which this notice forms part, apply *mutatis mutandis* to this notice.

Notice is hereby given that a general meeting of Lighthouse Shareholders will be held at 12:00 (Mauritian Time) (10:00 South African time) on Friday, 7 August 2020 at the offices of the Company, C104, 4th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of passing, with or without modification, the following ordinary and special resolutions.

Unless otherwise stated, in order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass such resolution.

**The Shares of the related parties will be taken into account when determining a quorum for the General Meeting but their votes will not be taken into account when determining the results of voting on those resolutions on which they are precluded from voting at the General Meeting.**

**The salient dates and times in relation to the General Meeting are set out below:**

	<b>2020</b>
Notice of General Meeting posted to Shareholders	Friday, 10 July
Record date to be recorded in the register in order to be entitled to vote at the General Meeting	Friday, 31 July
Last day to lodge forms of proxy for the General Meeting by 12:00 Mauritian time (10:00 South African time)	Wednesday, 5 August
General Meeting held at 12:00 Mauritian time (10:00 South African time)	Friday, 7 August

*\* Members who have consented to receive communications by electronic means will be emailed accordingly.*

### **Special Resolution Number 1:**

"RESOLVED THAT the issue of 221 429 Lighthouse ordinary shares at an issue price of ZAR7.00 per share to Thistle Trust, be and is hereby approved."

*Reason for and effect of Special Resolution Number 1:*

The reason for Special Resolution Number 1 is to grant Lighthouse the authority to issue shares to a related party. The effect of Special Resolution Number 1 will be the issue of 221 429 Lighthouse ordinary shares at an issue price of ZAR7.00 to Thistle Trust.

*The votes of Thistle Trust and its associates will be taken into account when determining a quorum for the meeting but not when determining the results of voting on Special Resolution Number 1.*

### **Special Resolution Number 2:**

"RESOLVED THAT the issue of 1 500 000 Lighthouse ordinary shares at an issue price of ZAR7.00 per share to Boabab Consulting cc, be and is hereby approved."

*Reason for and effect of Special Resolution Number 2:*

The reason for Special Resolution Number 2 is to grant Lighthouse the authority to issue shares to a related party. The effect of Special Resolution Number 2 will be the issue of 1 500 000 Lighthouse ordinary shares at an issue price of ZAR7.00 to Boabab Consulting cc.

*The votes of Boabab Consulting cc and its associates will be taken into account when determining a quorum for the meeting but not when determining the results of voting on Special Resolution Number 2.*

### **Special Resolution Number 3:**

“RESOLVED THAT Lighthouse Capital Limited is hereby authorised, in accordance with the provisions of section 62 of the Mauritian Companies Act 2001 and subject to satisfying the solvency test, to transfer an amount of EUR105,040,827 of the company’s stated capital to non-distributable reserves.”

The reason for special resolution number 3 is to transfer EUR105,040,827 from stated capital to non-distributable reserves. The effect of special resolution number 1 will be to transfer EUR105,040,827 from stated capital to non-distributable reserves.

*In order for special resolution number 3 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 3 is required.*

### **Ordinary Resolution Number 1:**

“RESOLVED THAT the acquisition by Lighthouse Capital Limited of 27 861 466 NEPI Rockcastle ordinary shares from Resilient REIT Limited for a consideration of 346 875 010 new Lighthouse Capital Limited ordinary shares, be and is hereby approved.”

*The votes of Resilient REIT Limited and its associates will be taken into account when determining a quorum for the meeting but not when determining the results of voting on Ordinary Resolution Number 1.*

### **Ordinary Resolution Number 2:**

“RESOLVED THAT the acquisition by Lighthouse Capital Limited of 5 000 000 NEPI Rockcastle ordinary shares from Delsa Investments Proprietary Limited for a consideration of 62 250 000 new Lighthouse Capital Limited ordinary shares, be and is hereby approved.”

*The votes of Delsa Investments Proprietary Limited and its associates will be taken into account when determining a quorum for the meeting but not when determining the results of voting on Ordinary Resolution Number 2.*

### **Ordinary Resolution Number 3:**

“RESOLVED THAT the acquisition by Lighthouse Capital Limited of 5 330 800 NEPI Rockcastle ordinary shares from Grace Investments One Nine Five Proprietary Limited and Fletcher Road Investments Proprietary Limited for a consideration of 66 368 460 new Lighthouse Capital Limited ordinary shares, be and is hereby approved.”

*The votes of Grace Investments One Nine Five Proprietary Limited and Fletcher Road Investments Proprietary Limited and their associates will be taken into account when determining a quorum for the meeting but not when determining the results of voting on Ordinary Resolution Number 3.*

### **Ordinary Resolution Number 4:**

“RESOLVED THAT subject to the provisions of the Mauritian Companies Act 2001 (“Companies Act”), the SEM Listing Rules, the JSE Listings Requirements, the Mauritian Securities Act 2005 and the rules made thereunder by the Mauritian Financial Services Commission, where applicable, and pursuant to, inter alia, the company’s constitution, the board of directors of the company be and is hereby authorised to allot and issue up to 1 200 000 000 additional shares of the company at such time or times, to such person or persons, company or companies and upon such terms and conditions as they may determine, until this authority lapses, which shall be at the next annual general meeting or 15 months from the date hereof, whichever is the earlier. Shares issued in terms of a vendor consideration placement will be subject to the pricing mechanism as set out in the JSE Listings Requirements.”

### **Ordinary Resolution Number 5:**

“RESOLVED THAT, subject to the provisions of the Companies Act, the SEM Listing Rules and the JSE Listings Requirements, and pursuant to, inter alia, the company’s constitution, the board of directors of the company be and is hereby authorised to allot and issue additional shares of the company for cash, until this authority lapses which shall be at the next annual general meeting or 15 months from the date hereof, whichever is the earlier, and which authority is subject to the restrictions below:

- (a) The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- (b) The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- (c) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 362 337 040 shares, being 30% (thirty percent) of the total issued share capital. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 362 337 040 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- (d) In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- (e) The maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of such shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares; and

- (f) After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trading price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.”

For the avoidance of doubt, the number of shares that may be issued for cash in terms of this resolution shall exclude any shares issued in terms of the Lighthouse Capital Limited Incentive Plan as approved at the general meeting held on 31 July 2017.

*In terms of the JSE Listings Requirements, in order for ordinary resolution number 5 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.*

#### **Ordinary Resolution Number 6:**

“RESOLVED THAT any director or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be required to give effect to the special and ordinary resolutions passed at the general meeting of shareholders.”

#### **Voting and proxies**

Members holding Shares in dematerialised form in “own-name”:

- may attend and vote at the General Meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in and speak and vote in your place at the General Meeting by completing the attached form of proxy and returning it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 5 August 2020. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the Company Secretary before your proxy may exercise any of your rights as a member of the Company at the General Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the General Meeting.

Please note that if you are the owner of dematerialised Shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own-name” dematerialised Shareholders, then you are not a registered Shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the General Meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the General Meeting but wish to be represented at the General Meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.
- CSDPs or brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of dematerialised Shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 5 August 2020.

#### **VOTING AT THE GENERAL MEETING**

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

#### **By order of the Board**

##### **Intercontinental Trust Limited**

Company secretary

##### **Address of registered office**

C1-401  
4th Floor  
La Croisette  
Grand Baie  
Mauritius

##### **Address of Transfer Secretaries**

Link Market Services South Africa Proprietary Limited  
13th Floor, 19 Ameshoff Street, Braamfontein, 2001  
(PO Box 4844, Johannesburg, 2000)

10 July 2020





**LIGHTHOUSE CAPITAL LIMITED**

(Incorporated in the Republic of Mauritius on 14 August 2014)

(Registration number: C124756 C1/GBL)

SEM share code: "GFP.N0000" JSE share code: LTE

ISIN code: MU0461N00015

("Lighthouse" or the "Company" or the "Group")

**FORM OF PROXY**

For use by the holders of the Company's dematerialised Shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected "own-name" registration ("own-name dematerialised Shareholders"), at the General Meeting of members of the Company to be held at the Company's registered office, C401, 4th Floor, La Croisette, Grand Baie, Mauritius, on Friday, 7 August 2020 at 12:00 Mauritian time (10:00 South African time), or at any adjournment thereof if required. Additional forms of proxy are available from the Company's registered office.

Not for use by dematerialised Shareholders who have not selected "own-name" registration. Such Shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the General Meeting and request that they be issued with the necessary Letter of Representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the General Meeting in order for the CSDP or broker to vote in accordance with their instructions at the General Meeting.

I/We \_\_\_\_\_ (name/s in block letter)

of \_\_\_\_\_ (address)

Cellphone number \_\_\_\_\_ Email address \_\_\_\_\_

being the registered holder of \_\_\_\_\_ ordinary Shares in the capital of the Company do hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the General Meeting,

as my/our proxy to act for me/us on my/our behalf at the General Meeting to be held on Friday, 7 August 2020 at 12:00 Mauritian time (10:00 South African time) or any adjournment thereof, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat as detailed in the notice of General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
Special resolution 1: Issue of shares to Thistle Trust			
Special resolution 2: Issue of shares to Boabab Consulting cc			
Special resolution 3: Transfer of stated capital to non-distributable reserves			
Ordinary resolution 1: Acquisition of NEPI Rockcastle shares from Resilient REIT			
Ordinary resolution 2: Acquisition of NEPI Rockcastle shares from Delsa Investments			
Ordinary resolution 3: Acquisition of NEPI Rockcastle shares from Fletcher Road Investments and Grace Investments			
Ordinary resolution 4: Control over unissued shares			
Ordinary resolution 5: General authority to issue shares for cash			
Ordinary resolution 6: Enabling resolution			

(Indicate instructions to proxy in the spaces provided above). Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2020

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

## NOTES TO THE FORM OF PROXY

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Members that are own-name dematerialised Shareholders or hold ordinary shares in certificated form are entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space(s) provided, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the Shareholder(s). Such proxy(ies) may participate in, speak and vote at the General Meeting in the place of that Shareholder at the General Meeting. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the Shares held by the member.
5. A Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting notwithstanding the death of the person granting it or the transfer of the Shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the Company Secretary not less than 48 hours before the commencement of the General Meeting.
7. The chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the member concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant member from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the Company Secretary or waived by the chairperson of the General Meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company or the Company Secretary.
11. Where there are joint holders of Shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted and only that holder whose name appears first in the register in respect of such Shares need to sign this form of proxy.

### Forms of proxy must be deposited at, posted, faxed or emailed to:

#### The Company Secretary

Lighthouse Capital Limited  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius

Tel: (230) 403 0800

Fax: (230) 403 0801

Email: [Lighthouse@intercontinentaltrust.com](mailto:Lighthouse@intercontinentaltrust.com) to be received by no later than 12:00 Mauritian time (10:00 South African time) on Wednesday, 5 August 2020.



**LIGHTHOUSE CAPITAL LIMITED**  
(Incorporated in the Republic of Mauritius)  
(Registration number: C124756 C1/GBL)  
SEM share code: "GFP.N0000" JSE share code: LTE  
ISIN code: MU0461N00015  
("Lighthouse" or the "Company" or the "Group")

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## REVISED LISTING PARTICULARS

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### PREPARED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE LIMITED

The definitions commencing on page 36 of these Revised Listing Particulars apply throughout this document, including this cover page.

These Revised Listing Particulars are not an invitation to the public to subscribe for Lighthouse Shares, but are issued in terms of the JSE Listings Requirements for purposes of giving information to the public with regard to the Company. Although still subject to a number of conditions, these Revised Listing Particulars have been prepared on the assumption that the Proposed Acquisition and Specific Issues of Shares for cash have been implemented.

At the date of these Revised Listing Particulars there are:

- 730 575 237 issued Lighthouse Shares of no par value; and
- no Shares held in treasury.

Pursuant to the Proposed Acquisition and Specific Issues of Shares for cash there will be:

- 1 207 790 136 issued Lighthouse Shares of no par value; and
- no Shares held in treasury.

The new Lighthouse Shares will rank *pari passu* in all respects with existing Lighthouse Shares. There are no convertibility provisions relating to Lighthouse Shares.

The Directors, whose names appear on page 39 of these Revised Listing Particulars accept, collectively and individually, full responsibility for the accuracy of the information given herein in relation to the Company and certify that, to the best of their knowledge and belief, there are no facts in relation to the Company that have been omitted which would make any statement herein false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this document contains all information in relation to the Company required by law and the JSE Listings Requirements.

All advisors whose names and/or reports are contained in these Revised Listing Particulars have consented in writing to act in the capacity stated and to their names being included in these Revised Listing Particulars and, if applicable, to the inclusion of their respective reports in these Revised Listing Particulars in the form and context in which they appear and have not withdrawn their written consents prior to publication hereof.

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**Corporate Advisor, Bookrunner  
and JSE Sponsor**

**JAVACAPITAL**

**Mauritian management company  
and Company Secretary**



Intercontinental Trust Ltd

**SEM authorised representative  
and Sponsor**

**Perigeum  
Capital**

**Reporting Accountant**

**PKF OCTAGON**

**Independent Expert**

**M M A Z A R S**

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Date of issue: Friday, 10 July 2020

*This circular is available in English only. Copies of this circular may be obtained at the company's SA transfer secretaries, Link Market Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Friday, 10 July 2020 to Friday, 7 August 2020. It will also be available on the website of the company ([www.lighthousecapital.mu](http://www.lighthousecapital.mu)) as from Friday, 10 July 2020.*

***This document should be read with the Lighthouse Circular posted with these Revised Listing Particulars.***

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## CORPORATE INFORMATION

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### **Registered office and postal address of the Company**

Lighthouse Capital Limited  
(Registration number C124756 C1/GBL)  
C401, 4th Floor  
La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address above)

### **Corporate Advisor and Bookrunner**

Java Capital Proprietary Limited  
(Registration number 2012/089864/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
Johannesburg  
South Africa  
(PO Box 552606, Saxonwold, 2132)

### **SEM authorised representative and Sponsor**

Perigeum Capital Ltd  
(Registration number 132257)  
Level 4, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address above)

### **Independent Expert**

Mazars Corporate Finance  
Mazars House  
54 Glenhove Road  
Melrose Estate  
Johannesburg, 2196  
South Africa  
(PO Box 6697, Johannesburg, 2000)

### **Mauritian Registrar and Transfer Agent**

Intercontinental Trust Limited  
(Registration number 23546/5396)  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address above)

### **Mauritian management company and Company Secretary**

Intercontinental Trust Limited  
(Registration number 23546/5396)  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius  
(Postal address same as physical address above)

### **JSE Sponsor**

Java Capital Trustees and Sponsors Proprietary Limited  
(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
Johannesburg  
South Africa  
(PO Box 552606, Saxonwold, 2132)

### **Reporting Accountants**

PKF Octagon  
21 Scott Street  
Waverley, 2090  
(Private Bag X02, Highlands North, 2037)

### **SA Transfer Secretaries**

Link Market Services South Africa Proprietary Limited  
(Registration number 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein, Johannesburg, 2001  
Republic of South Africa  
(PO Box 4844, Johannesburg, 2000)

Place and date of incorporation: Incorporated in Mauritius on 14 August 2014.

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## DEFINITIONS AND INTERPRETATIONS

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In these Revised Listing Particulars and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and vice versa, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

<b>“A2X”</b>	A2X Markets, being the exchange operated by A2X Proprietary Limited (Registration number 2014/147138/07), a private company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
<b>“Boabab”</b>	Boabab Consulting cc (Registration number B2007132163), a close corporation registered and incorporated in accordance with the laws of South Africa, of which the sole shareholder is Stephen Delpert, the Chief Executive Officer of Lighthouse, and therefore a related party to Lighthouse in terms of the JSE Listings Requirements;
<b>“Bookbuild”</b>	the bookbuild announced by Lighthouse on SENS on Monday, 18 May 2020;
<b>“Cash Price”</b>	ZAR7.00 per Lighthouse ordinary Share, being the price at which new Lighthouse Shares will issued in terms of the Proposed Acquisitions and the Specific Issue of Shares;
<b>“CDS”</b>	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
<b>“certificated Shareholder/s”</b>	Lighthouse Shareholders holding certificated Shares in the company;
<b>“certificated Shares”</b>	shares in respect of which physical share certificates will be issued;
<b>“Circular”</b>	the circular to Lighthouse shareholders dated Friday, 10 July 2020 detailing a share swap with related parties and a specific issue of shares to related parties, and which Circular these Revised Listing Particulars accompany
<b>“Constitution”</b>	the constitution of the Company, dated 20 May 2016 and as amended from time to time;
<b>“CSDP”</b>	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder in South Africa;
<b>“Delsa Investments”</b>	Delsa Investments Proprietary Limited, (Registration number 2017/0305), a private company duly incorporated in accordance with the laws of Namibia, and a related party to Lighthouse by way of being a material shareholder in the Company;
<b>“dematerialise” or “dematerialisation”</b>	the process whereby physical share certificates are replaced with electronic records of ownership under CDS in respect of shares on the Mauritian register or the process whereby certificated shares are converted to an electronic form as dematerialised shares under Strate and recorded in the sub-register of shareholders recorded by the CSDP or broker in the case of shares on the SA register;
<b>“dematerialised Shareholder/s”</b>	a holder of dematerialised Shares;
<b>“dematerialised Shares”</b>	shares which have been dematerialised and deposited in the CDS/CSDP or incorporated into the Strate system;
<b>“Directors” or the “Board”</b>	the board of directors of Lighthouse;
<b>“EPS”</b>	earnings per share;
<b>“Equity Raise”</b>	the equity raise undertaken by Lighthouse in terms of which Lighthouse raised approximately ZAR4.2 billion through the issue of 600 000 000 new ordinary Lighthouse shares at an issue price of ZAR7.00 per share in return for cash, or shares in Hammerson or NEPI Rockcastle, or a combination thereof;
<b>“Euronext Amsterdam”</b>	Euronext Amsterdam N.V., a corporation (“naamloze vennootschap”) organised under the laws of the Netherlands, and operator of a securities exchange (“houder van een effectenbeurs”) authorised pursuant to Article 5:26 of the Dutch Financial Supervision Act (“Wet op het financieel toezicht”);
<b>“Fletcher Road Investments”</b>	Fletcher Road Investments Proprietary Limited, (Registration number 2017/1045), a private company registered and incorporated in accordance with the laws of Namibia, which company is an associate of Barry Stuhler, a director of Lighthouse, and therefore a related party to Lighthouse;
<b>“FMA”</b>	the Financial Markets Act, No. 19 of 2012, as amended from time to time;

<b>“GBL”</b>	a Global Business License issued by the Mauritian Financial Services Commission under the Mauritian Financial Services Act 2007;
<b>“GLA”</b>	gross lettable area;
<b>“Grace Investments”</b>	Grace Investments One Nine Five Proprietary Limited, (Registration number 2017/1244), a private company registered and incorporated in accordance with the laws of Namibia, which company is an associate of Barry Stuhler, a director of Lighthouse, and therefore a related party to Lighthouse;
<b>“Hammerson”</b>	Hammerson plc, a public company incorporated in accordance with the laws the laws of England under Registered Number 360 632, and which company has a primary listing on the London Stock Exchange and a secondary listing on the JSE;
<b>“HMN Share”</b>	an ordinary share of GBP0.25 in the issued share capital of Hammerson;
<b>“HMN Swap Ratio”</b>	a ratio of 2.1 Lighthouse shares for every one HMN share tendered in terms of the equity raise, which shares were tendered by Nedbank Private Wealth;
<b>“HEPS”</b>	headline earnings per share;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“ITL” or “company secretary” or “Mauritian management company”</b>	Intercontinental Trust Limited, further details of which are set out in the “Corporate Information” section;
<b>“Java Capital” or “JSE sponsor”</b>	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), in its capacity as sponsor, and Java Capital Proprietary Limited (Registration number 2012/089864/07), in its capacity as corporate advisor and bookrunner, full details of which are set out in the “Corporate Information” section;
<b>“JSE”</b>	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
<b>“JSE Listings Requirements”</b>	the JSE Listings Requirements, as amended from time to time;
<b>“Last Practicable Date”</b>	the last practical date prior to finalisation of these Revised Listing Particulars, being 2 July 2020;
<b>“Lighthouse” or the “Company” or the “Group”</b>	Lighthouse Capital Limited (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a GBL, or any of its wholly-owned subsidiaries, as applicable;
<b>“Lighthouse Shares” or “LTE Shares” or “Shares”</b>	ordinary no par value shares in the share capital of the Company;
<b>“Lighthouse Shareholders” or “Shareholders”</b>	holders of Lighthouse Shares;
<b>“Listing Rules”</b>	the Listing Rules of the SEM governing the SEM Official Market;
<b>“Locaviseu”</b>	Locaviseu – Sociedade de Gestão de Imóveis, S.A., a company duly incorporated in accordance with the laws of Portugal under commercial registry number 506 113 744, and the holding company of Forum Coimbra S.A. and Forum Viseu S.A.;
<b>“Material Shareholder”</b>	in terms of the JSE Listings Requirements, any person who is, or within the last 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of, 10% or more of the votes able to be cast on matters at a general or annual general meeting of a listed company, or any other company that is its holding company;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian Register”</b>	the share register maintained on behalf of the company in Mauritius by ITL;
<b>“Mazars” or the “Independent Expert”</b>	Mazars Corporate Finance Proprietary Limited, (Registration number 2003/029561/07), a private company registered and incorporated in accordance with the laws of South Africa, and the independent expert appointed to prepare a fairness opinion with regard to the proposed acquisitions and the specific issue of shares for cash in accordance with the JSE Listings Requirements
<b>“NAV”</b>	net asset value per share;
<b>“NEPI Rockcastle”</b>	NEPI Rockcastle plc, a public company incorporated in accordance with the laws of the Isle of Man under Registered number 014178V and which company's shares are listed on the JSE, Euronext Amsterdam and A2X;
<b>“Non-Related Party Equity Raise”</b>	the Equity Raise, excluding the Proposed Acquisition and the Specific Issue of Shares, being the Equity Raise with non-related parties;

<b>“NRP Share”</b>	an ordinary share of EUR0.01 in the issued share capital of NEPI Rockcastle;
<b>“NRP Swap Ratio”</b>	a ratio of 12.45 Lighthouse Shares for every one NRP Share tendered in terms of the equity raise;
<b>“NTAV”</b>	net tangible asset value per share;
<b>“Official List” or “Official Market”</b>	the list of all securities admitted for quotation on the SEM Official Market;
<b>“PKF Octagon” or “Reporting Accountants”</b>	PKF Octagon Proprietary Limited, (Registration number 2018/515503/21), a private company duly registered and incorporated in accordance with the laws of South Africa, and the reporting accountants with regard to the pro forma financial effects included as Annexure 2 to this Circular;
<b>“Proposed Acquisition”</b>	the proposed acquisition of NRP shares and HMN shares from certain related parties to Lighthouse, being Delsa Investments, Fletcher Road Investments, Grace Investments and Resilient;
<b>“Rand” or “R” or “ZAR”</b>	the South African Rand, the lawful currency of South Africa;
<b>“Resilient”</b>	Resilient REIT Limited (Registration number 2002/016851/06), a public company incorporated and registered in South Africa, the shares of which are listed on the JSE, and a material shareholder in Lighthouse, or any of its wholly-owned subsidiaries, as applicable;
<b>“SA Register”</b>	the share register maintained on behalf of the company in South Africa by Link Market Services;
<b>“SA transfer secretaries” or “Link Market Services”</b>	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the SA transfer secretaries to the company, further details of which are set out on in the “Corporate Information” section;
<b>“SEM”</b>	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
<b>“SEM authorised representative and sponsor”</b>	Perigeum Capital Ltd, further details of which are set out in the “Corporate Information” section;
<b>“SENS”</b>	the Stock Exchange News Service, being the news service operated by the JSE;
<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“South African Companies Act”</b>	the South African Companies Act 2008 (Act 71 of 2008) as amended;
<b>“Specific Issue of Shares”</b>	the specific issue of shares for cash to certain related parties to Lighthouse, being the Thistle Trust and Boabab Consulting;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE; and
<b>“Thistle Trust”</b>	the Thistle Trust, a trust settled under the laws of Guernsey, of whom Mark Olivier, the chairman of Lighthouse, is a beneficiary, and therefore a related party to Lighthouse.





**LIGHTHOUSE CAPITAL LIMITED**  
(Incorporated in the Republic of Mauritius)  
(Registration number: C124756 C1/GBL)  
SEM share code: "GFP.N0000" JSE share code: LTE  
ISIN code: MU0461N00015  
("Lighthouse" or the "Company" or the "Group")

#### **Directors**

Mark Olivier (*Independent Non-Executive Chairman*)  
Stephen Delport (*Chief Executive Officer*)  
Justin Muller (*Chief Investment Officer*)  
Kobus van Biljon (*Chief Financial Officer*)  
Jan Wandrag (*Chief Operating Officer*)  
Dave Axten (*Independent Non-Executive Director*)  
Karen Bodenstein (*Independent Non-Executive Director*)  
Des de Beer (*Non-Independent Non-Executive Director*)  
Paul Edwards (*Independent Non-Executive Director*)  
Barry Stuhler (*Independent Non-Executive Director*)  
Stuart Bird (*Alternate to Des de Beer*)

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## **REVISED LISTING PARTICULARS**

### **SECTION ONE – OVERVIEW OF THE LIGHTHOUSE GROUP**

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#### **1. INTRODUCTION**

- 1.1. Shareholders are referred to the announcements released on 18, 19 and 20 May 2020 in relation to the Equity Raise conducted by the Company, entailing an issue of 600 million new Lighthouse ordinary shares for cash or for Hammerson or NEPI Rockcastle shares.
- 1.2. The Company received cash subscriptions of circa ZAR267 million, including support from five institutional investors. A total of 1 472 500 HMN Shares and 44 879 646 NRP Shares were tendered in exchange for 3 092 508 and 558 751 592 Lighthouse Shares respectively. A total of 600 000 000 new Lighthouse shares have or will be issued.
- 1.3. As the proposed transaction includes issuances of shares for cash to and transactions with related parties, the implementation of components of the Equity Raise are subject to certain conditions, including shareholder approval at a general meeting of Lighthouse Shareholders.
- 1.4. These Revised Listing Particulars have been prepared on the assumption that the issuances of shares for cash to and transactions with related parties have been implemented and are intended to provide Lighthouse Shareholders with information in relation to the business, operations and prospects of Lighthouse after the implementation of the issuance of shares for cash to and transactions with related parties.

#### **2. HISTORY, NATURE OF BUSINESS, STRATEGY AND PROSPECTS OF THE COMPANY**

##### **2.1. History and nature of business**

- 2.1.1. Lighthouse was incorporated on 14 August 2014 in Mauritius (under the name Green Flash Properties Ltd) as a public company limited by shares in accordance with the Mauritian Companies Act, 15 of 2001 (as amended) ("Companies Act 2001"). It holds a Global Business Licence in accordance with the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. Lighthouse was listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") on 30 January 2015, and on the Alternative Exchange ("AltX") of the JSE Limited ("JSE") on 27 November 2015. The name of the Company was changed from Green Flash Properties Ltd to Greenbay Properties Ltd with effect from 17 March 2016, and the South African listing was transferred from the AltX to the Main board of the JSE on 29 March 2017. The Company has, since that date, held a dual primary listing on both the Official Market of the SEM and Main Board of the JSE. The name of the Company was further changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018.

- 2.1.2. On 30 January 2020, the Shareholders of the Company passed resolutions authorising the Board to issue up to 782 337 040 new shares (out of which 182 337 040 shares may be issued for cash, excluding vendor placements) on the Mauritian and/or South African registers and that such authority given to the Directors shall be valid for a period of fifteen months from the date of the resolutions or until the next Annual General Meeting of the Company's shareholders.

## 2.2. Investment strategy

- 2.2.1 Lighthouse has been established with the primary objective of acquiring and investing globally in direct property assets as well as listed real estate and infrastructure securities.
- 2.2.2. The Company will seek to invest in direct retail and logistics properties in Europe, and in listed securities in selected jurisdictions including Australia, Canada, Europe, Hong Kong, Singapore, the United Kingdom, and the United States. Opportunistic acquisitions of direct commercial properties in other sectors may also be considered.
- 2.2.3 The Company believes that there is a significant market for a dual listed property company established to acquire good quality real estate assets that offer investors an opportunity to invest in attractive yielding direct and listed property and listed infrastructure securities.
- 2.2.4 The Company is constantly investigating potential investments that will provide sustainable, long-term growth that exceeds industry norms whether in the form of a potential development, purchase of an existing property, expansion of existing shopping centres or through investments in listed real estate and infrastructure securities. The Company has identified a number of investment opportunities that falls within its investment criteria. These opportunities are being assessed where Lighthouse believes it offers attractive value.
- 2.2.5 The Company will continue to invest in direct and listed real estate and listed infrastructure securities and may sell its remaining listed holdings as opportunities in direct real estate arise, or vice versa. The Company's Constitution allows for the implementation of private equity and asset management strategies, which are not expected to be implemented in the next 12 months, at which time the Company may reassess these strategies.

## 2.3. Group structure

The group structure of Lighthouse is set out in **Annexure 1** to these Revised Listing Particulars.

## 2.4. Subsidiaries

Lighthouse has 9 subsidiaries. The names, registration numbers, places of incorporation, dates of incorporation, nature of business, issued shares and date of becoming a subsidiary of each of Lighthouse's major subsidiaries are set out in Annexure 2 of these Revised Listing Particulars.

## 2.5. Prospects and strategy

Details of the Group's prospects and strategy are set out in paragraph 5 of the Circular.

## 2.6. Financial year end

The financial year end of Lighthouse is 30 September each year.

### 3. DIRECTORS AND MANAGEMENT

#### 3.1. Details of Directors

The full names, ages, business addresses, qualifications, position and experience of the Directors subsequent to the implementation of the Proposed Acquisitions and Specific Issues of Shares for cash are outlined below.

<b>Name and age</b>	<b>Mark Cyril Olivier (51)</b> , British, based in Mauritius
<b>Business address</b>	C/o Hibridge Corporate Services, Suite 114, 3rd Floor Medine News, Chaussee, Port Louis, Mauritius
<b>Qualification</b>	CA(SA)
<b>Position</b>	Independent non-executive chairman
<b>Experience</b>	Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital (a London-based boutique private equity and advisory business) in 2003, Mark was a shareholder and employee of Hawkpoint Partners, which was the management buy-out of NatWest Markets' corporate finance business. Mark worked for BoE Limited where he served on the executive committee of the group's international business. Mark also worked at KPMG (London) as a manager. Mark is the chairperson of Trelidor, a physical barrier security business in South Africa, and is the chairperson of African Rainbow Capital Investments Limited, an investment holding company listed on the Main Board of the JSE, focused on investing in financial services businesses and acquiring majority or significant minority interests in non-financial services businesses.
<b>Name and age</b>	<b>Stephen Eugene Delport (38)</b> , South African
<b>Business address</b>	2nd Floor, Building 6, Cnr Papenfus Drive and Stallion Road, Kyalami, 1685, South Africa
<b>Qualification</b>	BSc (Hons)
<b>Position</b>	Chief executive officer
<b>Experience</b>	Stephen has a BSc with a financial orientation, majoring in mathematics, mathematical statistics and economics and a BSc (Hons) Mathematics from the University of Johannesburg. Stephen started his career in 2003 in the asset management industry as a research analyst. He has gained a thorough insight into the global listed real estate industry, having managed several types of portfolios to date including collective investment schemes, exchange traded funds and hedge funds. Stephen joined Resilient REIT in 2007 and Rockcastle Global Real Estate Company Limited ("Rockcastle") in 2012 and has been part of a successful and consistent property investment philosophy and process.
<b>Name and age</b>	<b>Justin Muller (36)</b> , South African based in the Netherlands
<b>Business address</b>	Strawinskylaan 703, 1077XX, Amsterdam, The Netherlands
<b>Qualification</b>	CA(SA)
<b>Position</b>	Chief investment officer
<b>Experience</b>	Justin completed his articles at FirstRand Bank Limited in 2008, whereafter he transferred to the Rand Merchant Bank Real Estate Investment Banking division. He spent two years as a real estate credit analyst and then three years as a real estate structured finance transactor, focusing on development finance and portfolio lending to the listed property sector. He joined Resilient REIT Limited in 2013 with an emphasis on acquisitions, transaction structuring and developments in Africa. In 2017, he joined Lighthouse as the Head of Transactions.
<b>Name and age</b>	<b>Jacobus Frederick van Biljon (44)</b> , South African based in the Netherlands
<b>Business address</b>	Strawinskylaan 703, 1077XX, Amsterdam, The Netherlands
<b>Qualification</b>	CA(SA), CFA, CAIA, CGMA
<b>Position</b>	Chief financial officer
<b>Experience</b>	Kobus commenced his career at KPMG in Johannesburg, completed his articles in 2003 and focused on the banking and real estate sectors. In 2006 he transferred to KPMG in New York City, where he spent several years as consultant to global real estate and private equity asset management firms. He joined Rockcastle in 2014, initially working on Zambian retail property investments. In March 2015, he joined the Resilient Africa team in Lagos, Nigeria, as chief financial officer. He joined Lighthouse in 2017.

<b>Name and age</b>	<b>Jan Wandrag (40)</b> , South African, based in Mauritius
<b>Business address</b>	C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius
<b>Qualification</b>	BCom (Law)
<b>Position</b>	Chief operating officer
<b>Experience</b>	Jan joined Lighthouse in 2016 from Maitland in Mauritius where he managed their operations and business development from 2013. Jan served as a director and trustee on numerous companies and trusts set up on behalf of high net worth individuals and families, corporations and various funds. Before joining Maitland, Jan managed a team at GMG Trust Company which provided independent administration services to corporate structures including syndications, securitisations, BEE structures, hedge funds, property investment trusts and debenture trusts from 2009. During this time, he served as a director of various JSE-listed entities, including financial vehicles created by banks and other blue-chip organisations. From 2006 to 2009, Jan worked as a legal officer at Integer and was part of the teams responsible for providing legal advice, collections, credit processes and product development. Jan holds a BCom (Law) degree from the University of Johannesburg.
<b>Name and age</b>	<b>Dave Axten (52)</b> , South African/British national based in Mauritius
<b>Business address</b>	Lot 37, Bon Espoir, Domaine de Bon Espoir, Piton, Mauritius
<b>Qualification</b>	BCom in Economics and Business Economics
<b>Position</b>	Independent non-executive director
<b>Experience</b>	David is an executive director of Axfin Holdings Ltd, a Mauritian company offering business development services to the financial services industry. David is a Mauritian resident having initially arrived in Mauritius with Rand Merchant Bank 20 years ago. He has spent 25 years operating in the financial and capital market. David has a BCom in Economics and Business Economics.
<b>Name and age</b>	<b>Karen Bodenstein (38)</b> , Mauritian
<b>Business address</b>	Suite C2-401, 4th Floor, Block C, La Croisette, Grand Baie, Mauritius
<b>Qualification</b>	BCom (Accounting Sciences)
<b>Position</b>	Independent non-executive director
<b>Experience</b>	Karen is an accountant with over 15 years' post-articles experience in reporting and the preparation of company management and financial accounts. She works as a consultant providing management and financial accounting services to global and domestic companies in Mauritius. She has exposure to directorships on listed companies on both the Stock Exchange of Mauritius and the Johannesburg Stock Exchange. She was an executive director of Rockcastle Global Real Estate Limited, where she was the chairperson of the risk and ethics committee and is currently the CFO of African Rainbow Capital Investments Limited. She holds a BCompt (Accounting Sciences) degree from the University of South Africa and an Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants. Karen has been living in Mauritius since 2007.
<b>Name and age</b>	<b>Desmond (Des) de Beer (60)</b> , South African
<b>Business address</b>	4th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa
<b>Qualification</b>	BProc MAP
<b>Position</b>	Non-independent non-executive director
<b>Experience</b>	Desmond de Beer has significant experience in property investment and management. He spent his early career in the banking industry in South Africa culminating in his appointment as General Manager, Corporate Equity and member of the Executive Committee at Nedcor Investment Bank.  Mr de Beer was a founder of Resilient REIT Limited, a South African Real Estate Investment Trust, where he has served as CEO since listing in 2002.  Mr de Beer was also a founder of New Europe Property Investments plc and its successor NEPI Rockcastle plc. He served as a non-executive director of these companies and chaired the investment committees until May 2020

<b>Name and age</b>	<b>Paul Edwards (66)</b> , British national based in Mauritius
<b>Business address</b>	A1, Pointe D'Azur, Clos D'Azur, Pereybere, Grand Baie, Mauritius
<b>Qualification</b>	BSC, MBA
<b>Position</b>	Independent non-executive director
<b>Experience</b>	Paul is chairperson of Equilibre Bioenergy Production Limited, a bio-energy business based in Mauritius and a non-executive director of the NASDAQ listed NET1 UEPS Limited. He was executive chairperson of Emerging Markets Payments Holdings, an Africa and Middle East payments business. Paul has been chairperson of Starcomms Limited, a Nigerian telecommunications operator that listed on the Nigeria Stock Exchange and Chartwell Capital, a boutique investment bank. Prior to that, he was the chief executive officer of MTN Group, a pan-African mobile operator and Multichoice/DSTV, a pan-African satellite TV business.
<b>Name and age</b>	<b>Barry Stuhler (62)</b> , South African
<b>Business address</b>	4th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa
<b>Qualification</b>	CA(SA)
<b>Position</b>	Independent non-executive director
<b>Experience</b>	Barry is a chartered accountant who completed his articles with Arthur Young. Barry's experience includes management of the Part Bond Scheme and Gilt Fund for Hill Samuel Merchant Bank. He was financial director of Integrated Property Resources and managing director of Intaprop Management Services, the property management company for the Intaprop group. In 1994, Barry cofounded Inline Properties, a property management and corporate property advisory company. Barry was a founding director of Resilient REIT Limited. In 2004, he became managing director of Property Fund Managers Limited (PFM), the asset manager of Capital Property Fund ("Capital"). He joined the Pangbourne Properties Limited ("Pangbourne") board as executive director in 2007 and served as the managing director of the company from 2008 to 2015. After the merger with Pangbourne, Barry was reappointed as managing director of PFM. Subsequent to the merger between Capital and Fortress, Barry retired as an executive director.
<b>Name and age</b>	<b>Stuart Bird (60)</b> , South African
<b>Business address</b>	4th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa
<b>Qualification</b>	BAgric Mgmt, CA(SA)
<b>Position</b>	Independent non-executive director
<b>Experience</b>	Mr Bird is a chartered accountant and holds an Agricultural Management degree as well as a Bachelor of Commerce degree. Mr Bird held various auditing and accounting focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited), as the deputy managing director and took over the reigns as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and promoted to chief executive officer in 2011, in which position he remained until his retirement in 2018.

### 3.2. Directors' interests in Lighthouse shares

Details of the Directors' interests in Lighthouse shares are set out in paragraph 13 of the Circular.

### 3.3. Directors interests in transactions

Save for the Directors' interests in transactions, as set out in paragraph 13 of the Circular, none of the Directors of the Lighthouse Group, including any director who has resigned during the last 18 months, had any direct or indirect beneficial interest in the restructure, excess asset disposal or any transactions effected by Lighthouse during the current or preceding financial year or effected during an earlier financial year which remains in any respect outstanding or unperformed.

### 3.4. Additional information related to the Directors

3.4.1. **Annexure 3** of these Revised Listing Particulars contains the following information:

- 3.4.1.1. directors' emoluments;
- 3.4.1.2. service contracts of executive directors;
- 3.4.1.3. borrowing powers of the directors;
- 3.4.1.4. interests of directors and promoters; and
- 3.4.1.5. directors' declarations.

3.4.2. The provisions of the constitution with regard to the following are set out in Annexure 5 of these Revised Listing Particulars:

3.4.2.1. qualification of directors;

3.4.2.2. remuneration of directors;

3.4.2.3. any power enabling the directors to vote on remuneration to themselves or any member of the board;

3.4.2.4. the borrowing powers exercisable by the directors and how such borrowing powers can be varied; and

3.4.2.5. retirement or non-retirement of directors under an age limit

### 3.5. Details of directors of the major subsidiaries of Lighthouse

3.5.1. The full names, ages, business addresses, qualifications, position and experience of the directors of major subsidiaries are outlined below:

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<b>Name and age</b>	<b>Jason Buhrs (43)</b> , Dutch, based the Netherlands
<b>Business address</b>	Strawinskyiaan 703, 1077XX, Amsterdam, The Netherlands
<b>Qualification</b>	BSc Construction Management
<b>Position</b>	Project Manager
<b>Experience</b>	Jason started his career in the UK in 2001 working as a project surveyor. He has worked as a Project Manager for a commercial development company in Johannesburg as well as Contracts Manager for various large construction companies in South Africa. Jason joined the Resilient Group in 2010, focusing on Resilient Africa since 2012. In 2016 he joined NEPI Rockcastle as Project Director in Bucharest and in 2018 joined Lighthouse Capital.

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<b>Name and age</b>	<b>Bevan Williams (39)</b> , South African based in the Netherlands
<b>Business address</b>	Strawinskyiaan 703, 1077XX, Amsterdam, The Netherlands
<b>Qualification</b>	ACA, CFA
<b>Position</b>	Head of Asset Management
<b>Experience</b>	Bevan worked for BDO in London where he completed his ACA and CFA. He started his banking career within the Real Estate Investment team at Standard Bank CIB in South Africa. Having spent 3 years in the Structured Debt team focusing on development finance and portfolio lending to both the unlisted and listed real estate funds, he joined one of his top tier clients, the Resilient REIT. His role at Resilient was as an Asset Manager, overseeing a portfolio of more than 200,000sqm. Bevan now resides in Amsterdam and is Head of Asset Management for Lighthouse Capital, managing large assets and projects in Portugal and Slovenia.

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3.6. The declarations of the directors of Lighthouse and its major subsidiaries are set out in Annexure 3 of these Revised Listing Particulars.

3.7. The current and past directorships of the Directors of Lighthouse and its major subsidiaries are set out in Annexure 4 of these Revised Listing Particulars.

## 4. MAJOR AND CONTROLLING SHAREHOLDERS

Details of the major and controlling Shareholder/Shareholders are set out in paragraph 9 of the Circular.

## 5. PROPERTY AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED

On 24 April 2018, the Company announced that it would be acquiring the 50% of Locaviseu-Sociedade de Gestão de Imóveis S.A. that it did not already own, from Resilient, for a purchase consideration of EUR66.4 million after the deduction of senior bank debt. Locaviseu-Sociedade was the holding company of two shopping centres, being Forum Coimbra and Forum Viseu. The shopping centres were valued at EUR194.7 million and EUR40.2 million, respectively. The aggregate acquisition consideration was EUR114.1 million, with a five year senior debt facility of EUR102.7 million fixed at 2.4%.

As at 27 May 2020, Lighthouse had acquired 84 982 003 shares in Hammerson plc which equated to 11.09% of the total voting rights.

Other than as disclosed above, no material immovable properties and/or fixed assets and/or business undertakings have been acquired by the Lighthouse Group within the past three years or are in the process of being or are proposed to be acquired by the Lighthouse Group (or which the Lighthouse Group has an option to acquire).

## 6. PROPERTIES, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF

- 6.1. Lighthouse disposed of the Forum Viseu shopping centre effective 6 March 2020 for a total cash consideration of EUR39,7 million. The corresponding, external, interest-bearing borrowings of EUR17,2 million and related finance costs were also settled. The portion of goodwill related to the sale of Forum Viseu has been expensed during the 6-month period ended 31 March 2020.
- 6.2. Details relating to assets disposed by the Lighthouse Group in the preceding three years or proposed to be disposed of are set out in **Annexure 6** of these Revised Listing Particulars.
- 6.3. Save for the as set out in **Annexure 6**, no material immovable properties and/or fixed assets and/or business undertakings have been disposed of in the three years preceding the Last Practicable Date or are intended to be disposed of within six months of the date of these Revised Listing Particulars.

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## SECTION TWO – FINANCIAL INFORMATION

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### 7. **PRO FORMA FINANCIAL INFORMATION**

- 7.1. **Annexure 2** of the Circular contains the *pro forma* financial information of Lighthouse.
- 7.2. The independent Reporting Accountants' assurance report thereon is set out in **Annexure 1** of the Circular.

### 8. **TRADING HISTORY OF SHARES**

The prices and trading history of Lighthouse Shares are set out in **Annexure 11** of these Revised Listing Particulars.

### 9. **DIVIDENDS AND DISTRIBUTIONS**

- 9.1. The profits of Lighthouse available for distribution and resolved to be distributed by the Board will be paid to the Shareholders of Lighthouse in accordance with the terms of the Constitution.
- 9.2. No larger distribution shall be declared by the Company in general meeting than is recommended by the Directors, but the Company in general meeting may declare a smaller distribution.
- 9.3. The Company may cease sending dividends warrants by post if such warrants have been left uncashed for successive occasions. Aside from this, the Constitution of the Company contains no provisions with regard to the treatment of unclaimed dividends.
- 9.4. There are no arrangements in terms of which future dividends or interest distributions are waived or agreed to be waived.

### 10. **MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES**

Save as set out in **Annexure 8** of these Revised Listing Particulars, the Company has no material commitments, lease payments and contingent liabilities.

### 11. **MATERIAL LOANS AND BORROWINGS RECEIVABLE**

Details of material borrowings advanced to Lighthouse as at the Last Practicable Date are set out in paragraph 12 of the Circular and **Annexure 7** of these Revised Listing Particulars.



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## SECTION THREE – ADDITIONAL MATERIAL INFORMATION

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### 12. MATERIAL CHANGES

Details of material changes are set out in paragraph 10 in the Circular.

### 13. MATERIAL CONTRACTS

Details of material contracts of the Lighthouse Group are set out in paragraph 11 in the Circular.

### 14. COMMISSIONS PAID OR PAYABLE BY LIGHTHOUSE

14.1. No commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any securities, shares or debentures in the capital of the Company, in the three years preceding the date of these Revised Listing Particulars.

14.2. The Group is not subject to any royalty agreements.

14.3. The Group is not subject to any management agreements.

### 15. ADEQUACY OF CAPITAL

Refer to paragraph 14 of the Circular for the working capital statement.

### 16. ADVISOR'S AND COMPANY SECRETARY'S INTERESTS IN LIGHTHOUSE

The names and business addresses of the Company's advisors and the Company Secretary are set out in the "Corporate Information" section. The company's advisors do not have any interests in Lighthouse Shares.

### 17. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the Group.

### 18. CORPORATE GOVERNANCE

Lighthouse's corporate governance statement is available on the Lighthouse website ([www.lighthousecapital.mu](http://www.lighthousecapital.mu)) and will also be available for inspection at Lighthouse's registered office (C401, 4th Floor, La Croisette, Grand Baie, Mauritius) from the date of issue of these Revised Listing Particulars to Friday, 31 July 2020, as well as at the offices of the Company's JSE sponsor, Java Capital (6A Sandown Valley Crescent, Sandown, 2196, South Africa). The Board has outlined the corporate governance statement in **Annexure 10** of these Revised Listing Particulars. Lighthouse's corporate governance statement has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements.

### 19. LITIGATION STATEMENT

Refer to paragraph 8 of the Circular for the litigation statement.

### 20. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 39 of these Revised Listing Particulars, collectively and individually, accept full responsibility for the accuracy of the information given in relation to Lighthouse and certify that to the best of their knowledge and belief there are no facts in relation to Lighthouse that have been omitted which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that these Revised Listing Particulars contain all information in relation to Lighthouse required by law and the JSE Listings Requirements.

## **21. CONSENTS**

21.1. Each of the Corporate Advisors, Sponsor, Independent Expert, independent Reporting Accountants, Company Secretary, bankers and Transfer Secretaries have consented in writing to act in the capacities stated and to their names appearing in these Revised Listing Particulars and have not withdrawn their consent prior to the publication of these Revised Listing Particulars.

21.2. The independent Reporting Accountants have consented to the inclusion of their reports in the form and context in which they are included in the Circular, which consents have not been withdrawn prior to the publication of these Revised Listing Particulars.

## **22. PRELIMINARY EXPENSES AND ISSUE EXPENSES**

22.1. The preliminary costs and issue expenses incurred as a result of the Proposed Acquisition and Specific Issues of Shares for cash are set out in paragraph 18 of the Circular.

## **23. DOCUMENTS AND CONSENTS TO BE AVAILABLE FOR INSPECTION**

The documents and consents available for inspection are set out in paragraph 20 of the Circular.

## **24. DOCUMENTS INCORPORATED BY REFERENCE**

Lighthouse's corporate governance statement has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and is available for viewing on the Company's website at [www.lighthousecapital.mu](http://www.lighthousecapital.mu) and is available for inspection at the Company's registered office in accordance with the provision of paragraph 20 of the Circular:

### **For and on behalf of Lighthouse Capital Limited**

These Revised Listing Particulars were signed in Mauritius on behalf of all the Directors in terms of a written resolution signed by each of the Directors on or about 2 July 2020.

### **Signed on behalf of the Board**

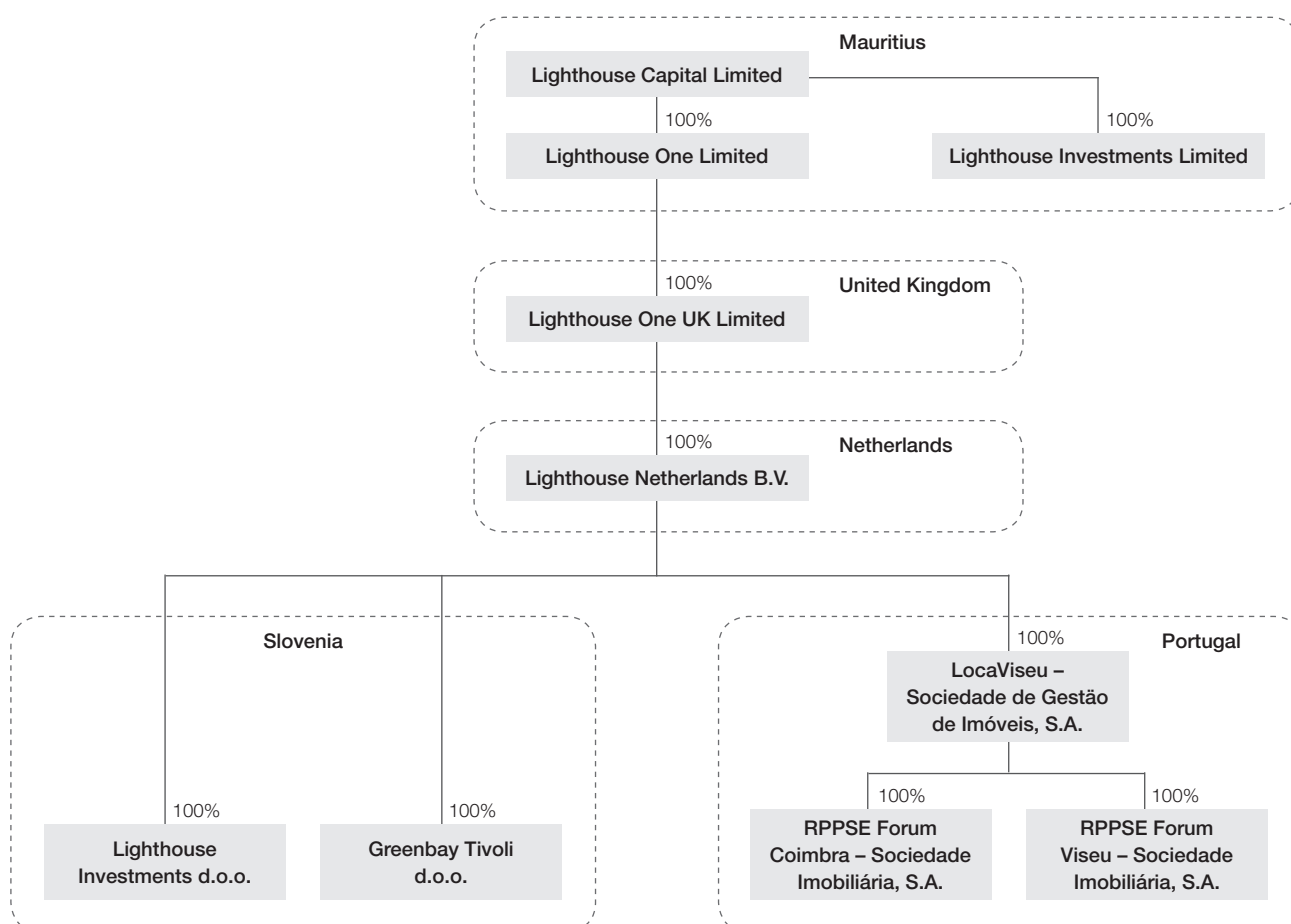
**Jan Wandrag**

3 July 2020

## GROUP STRUCTURE

Set out below is the group structure of Lighthouse as at the Last Practicable Date. There will be no change in the Lighthouse Group structure pursuant to the Specific Issues of Shares for cash and the Proposed Acquisition.

### Lighthouse Capital Limited – Group Structure



## DETAILS OF MAJOR SUBSIDIARIES

### 25. MAJOR SUBSIDIARIES

The following table contains information regarding the major subsidiary undertakings of the Lighthouse Group.

Subsidiary	Lighthouse One Limited
Registration number	C141145 C2/GBL
Date and place of incorporation	26 August 2016 – Mauritius
Main business	Invest in Listed Company
Issued capital	EUR20 000 000
Date became a subsidiary	26 August 2016
Effective holding	100%
Amount due from Lighthouse	EUR3 471 824

Subsidiary	Lighthouse Investments Limited
Registration number	141148 C2/GBL
Date and place of incorporation	26 August 2016 – Mauritius
Main business	Intermediate Investment Holding Company
Issued capital	EUR200
Date became a subsidiary	26 August 2016
Effective holding	100%
Amount due from Lighthouse	EUR200

Subsidiary	Lighthouse One UK Limited
Registration number	10231703
Date and place of incorporation	14 June 2016 – United Kingdom
Main business	Intermediate Investment Holding Company
Issued capital	EUR17 200 000
Date became a subsidiary	14 June 2016
Effective holding	100%
Amount due from Lighthouse	EUR282 607

Subsidiary	Lighthouse Netherlands B.V.
Registration number	66478138
Date and place of incorporation	14 July 2016 – Netherlands
Main business	Financial Holdings
Issued capital	EUR17 200 000
Date became a subsidiary	14 July 2016
Effective holding	100%
Amount owing to Lighthouse	EUR121 411 290

Subsidiary	Lighthouse Investments d.o.o.
Registration number	7093314000
Date and place of incorporation	21 June 2016 – Slovenia
Main business	Real Estate Investment and Operations
Issued capital	EUR12 507 500
Date became a subsidiary	21 June 2016
Effective holding	100%
Amount owing to Lighthouse	EUR Nil

Subsidiary	Greenbay Tivoli d.o.o.
Registration number	7107170000
Date and place of incorporation	15 July 2016 – Slovenia
Main business	Dormant
Issued capital	EUR7 500
Date became a subsidiary	15 July 2016
Effective holding	100%
Amount owing to Lighthouse	EUR Nil

Subsidiary	LocaViseu – Sociedade de Gestão de Imóveis, S.A.
Registration number	506113744
Date and place of incorporation	4 June 2018 – Portugal
Main business	Intermediate Investment Holding Company
Issued capital	EUR50 000
Date became a subsidiary	4 June 2018
Effective holding	100%
Amount owing to Lighthouse	EUR Nil

Subsidiary	RPPSE Forum Coimbra – Sociedade Imobiliária, S.A.
Registration number	505209322
Date and place of incorporation	4 June 2018 – Portugal
Main business	Real Estate Investment and Operations
Issued capital	EUR50 000
Date became a subsidiary	4 June 2018
Effective holding	100%
Amount owing to Lighthouse	EUR Nil

Subsidiary	RPPSE Forum Viseu – Sociedade Imobiliária, S.A.
Registration number	505392070
Date and place of incorporation	4 June 2018 – Portugal
Main business	Real Estate Investment and Operations
Issued capital	EUR50 000
Date became a subsidiary	04 June 2018
Effective holding	100%
Amount owing to Lighthouse	EUR Nil

## 26. LIGHTHOUSE INTERCOMPANY LOANS

Set out below are the intercompany borrowings of the Lighthouse Group after the Proposed Acquisition and Specific Issues of Shares for cash.

Lender	Borrower	Description	Capital amount outstanding (EUR)	Capital repayments (quarterly/monthly)	Maturity Date
Lighthouse Capital Limited	Lighthouse Netherlands B.V.	Intercompany Loan Facility	EUR115 million	Nil	31 July 2027
Lighthouse Netherlands B.V.	Lighthouse Investments d.o.o.	Intercompany Loan Facility	EUR31.1 million	Nil	30 September 2026
Lighthouse Netherlands B.V.	LocaViseu – Sociedade de Gestão de Imóveis, S.A.	Intercompany Loan Facility	EUR31.2 million	Nil	30 June 2021

## DETAILS OF DIRECTORS AND MANAGEMENT

### 27. DIRECTORS EMOLUMENTS

#### 27.1. Non-executive directors' remuneration

The remuneration of Lighthouse non-executive directors for the year ended 30 September 2019 is set out below:

Non-executive directors	Fees for services as a director (EUR)
Mark Olivier <sup>1</sup>	25 297
Dave Axten <sup>2</sup>	11 994
Karen Bodenstein	22 000
Paul Edwards <sup>3</sup>	17 639
Barry Stuhler	25 000
Teddy Lo Seen Chong <sup>4</sup>	–
Terrance Warren <sup>5</sup>	7 067

**Note:**

<sup>1</sup> Appointed chairman of the board on 17 January 2019.

<sup>2</sup> Appointed to the board on 17 January 2019.

<sup>3</sup> Appointed to the board on 17 January 2019.

<sup>4</sup> Resigned from the board on 17 January 2019. Directors' fees were included in the fees paid to Intercontinental Trust.

<sup>5</sup> Resigned from the board on 17 January 2019.

The proposed fees for non-executive directors from 1 January 2020 are set out below:

Proposed fees	Person	Fee (EUR)
Board annual retainers	Chairperson	24 600
	Member	12 300
Investment committee per meeting	Chairperson	5 200
	Member	3 100
Audit committee per meeting	Chairperson	5 200
	Member	3 100
Risk committee per meeting	Chairperson	3 100
	Member	2 100
Remuneration committee per meeting	Chairperson	3 100
	Member	2 100
Nomination committee per meeting	Chairperson	3 100
	Member	2 100
Social and ethics committee per meeting	Chairperson	2 100
	Member	1 100

## 27.2. Executive directors' remuneration

Directors' remuneration for the year ended 30 September 2019, being the last financial year of Lighthouse, is set out below:

Director	Salary (EUR)	Bonus (EUR)	Shares	Total (EUR)
Stephen Delpont	244 446	20 100	–	264 546
Justin Muller	75 721	15 104	–	90 825
Jacobus van Biljon	168 836	14 176	–	183 012
Jan Wandrag	116 968	10 029	–	126 997
<b>Total</b>	<b>605 971</b>	<b>59 409</b>	<b>–</b>	<b>665 380</b>

**Note:** Justin Muller was appointed to the board on 13 May 2019.

27.3. Save as set out in the tables above, the Directors of Lighthouse as at the Last Practicable Date did not receive any emoluments for the twelve months ended 30 September 2019 in the form of:

- 27.3.1. fees for services as a director;
- 27.3.2. management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a director of the company;
- 27.3.3. basic salaries;
- 27.3.4. bonuses and performance-related payments;
- 27.3.5. sums paid by way of expense allowance;
- 27.3.6. any other material benefits received;
- 27.3.7. contributions paid under any pension scheme; or
- 27.3.8. any commission, gain or profit-sharing arrangements.

27.4. There will be no variation to the directors' remuneration as a result of the Proposed Acquisition or Specific Issue of Shares.

27.5. No share options or any other right has been given to a Director of the Company in respect of providing a right to subscribe for Shares in Lighthouse.

27.6. No shares have been issued and allotted in terms of a share purchase/option scheme or a share purchase/option scheme for employees.

27.7. The directors' fees for non-executive directors are payable by Lighthouse. Other than this, the directors did not receive any remuneration or benefit in any form from any subsidiary, joint venture or other third party management or advisory company.

27.8. The business of Lighthouse, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement.

27.9. The remuneration received by the Directors will be reviewed by the remuneration committee to ensure that it is consistent with the Company's remuneration policy once the Proposed Acquisition and Specific Issues of Shares have been completed.

## 28. SERVICE CONTRACTS OF DIRECTORS

28.1. The non-executive directors do not have service contracts with the Company. Their appointments are made in terms of the company's Constitution and are initially confirmed at the first annual general meeting of Shareholders following their appointment, and thereafter by rotation. It is Company policy that non-executive directors are recommended to be re-appointed annually by Shareholders after the age of 70 years.

28.2. The executive directors' contracts are subject to a 30-day notice period.

## 29. BORROWING POWERS OF DIRECTORS

29.1. The borrowing powers of the Directors are unlimited. Further information related to the borrowing powers of Directors is set out in **Annexure 5**.

29.2. The Directors' borrowing powers have not been exceeded during the previous three years. There is no exchange control or other restrictions on the borrowing powers of Lighthouse.

### 30. INTERESTS OF DIRECTORS AND PROMOTERS

- 30.1. Other than as stated in the Circular, as at the Last Practicable Date, none of the Directors of Lighthouse will benefit directly or indirectly, in any manner as a consequence of the implementation of the Proposed Acquisition and Specific Issues of Shares for cash.
- 30.2. The directors' interests in Lighthouse shares and transactions are set out in paragraph 31 of the category 1 circular.
- 30.3. Other than as set out in paragraph 28.2 above, no Directors of Lighthouse, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by Lighthouse during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.
- 30.4. No amount has been paid, or is accrued as payable, within the preceding three years, or proposed to be paid to any promoter or to any partnership, syndicate or other association of which he is, or was, a member and no other benefit has been given or proposed to be given to such promoter, partnership, syndicate or other association within the said period.
- 30.5. None of the Directors and promoters of Lighthouse have received any material beneficial interest, direct or indirect, in the promotion of the company during the three years preceding this circular. This includes a partnership, company, syndicate or other association.
- 30.6. No amount has been paid, or agreed to be paid, within the three years preceding the date of this circular, to any Director of Lighthouse, the asset manager, or to any company in which he is beneficially interested, directly or indirectly, or of which he is a director ("**the associate company**") or to any partnership, syndicate or other association of which he is a member ("**the associate entity**"), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of Lighthouse.

### 31. DIRECTORS DECLARATIONS

- 31.1. None of the Directors have been involved in:
- 31.1.1. any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
  - 31.1.2. any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
  - 31.1.3. any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);
  - 31.1.4. receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
  - 31.1.5. any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
  - 31.1.6. any offence involving dishonesty committed by such person;
  - 31.1.7. a removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
  - 31.1.8. any court order declaring such person delinquent or placing him under probation or disqualifying him to act as a director in terms of the Companies Act.



## CURRENT AND PAST DIRECTORSHIPS

The table below lists the companies and partnerships of which the Directors of Lighthouse, the directors of the major subsidiaries of Lighthouse are currently directors or partners as well as those companies and partnerships of which they were director over the five years preceding the date of these revised listing particulars.

### Directors of Lighthouse

Name of Director	Name of Companies	Directorship Current/ Resigned	Registration Number
1 Barry Lester Stuhler	Platinum Mile Investments 110	Current	M1999023029
	Erf 278 Morningside Extension 21 Home Owners Association	Current	M2008016229
2 David Charles Axten	Clearance Camino Fund Limited	Current	6 6019
	Clearance Cantara Master Fund limited	Current	805-4090335978
	Clearance Segura Master Fund Limited	Current	805-7086617463
	Rathlin Limited	Current	C111930
	Gear Holdings Ltd	Current	133044 C2/GBL
	Axfin Holdings Ltd	Current	C093154
	Heba Investments Ltd	Current	C148673
	Crypto (Mauritius) Ltd, Crypto	Current	164697
	Drift (Mauritius) Limited	Current	164410 GBC
	L J C Shipping Ltd	Current	167468 GBC
	Survival Technology Africa Ltd	Current	166419 GBC
	Thanos (Mauritius) Limited	Current	165577 GBC
	Transformers Investment Ltd	Current	134312/C1 GBL
	Whippersnapper Limited	Current	122579 C2/GB
	Waterkant Ltd	Resigned	C130378
	Reagent Solutions Ltd	Resigned	146831 C1/GBL
	FirstRand International (Mauritius) Ltd	Resigned	C22509
	RMB International (Mauritius) Ltd	Resigned	C22576
	Santam Structured Insurance Limited PCC	Resigned	C26029
	Frontiere Reassurances Limited	Resigned	C085173
	Santam SI Investments Limited	Resigned	C40575
	Turnaround Management Professionals Ltd	Resigned	140955 C1/GBL
	Magnesia Solutions Ltd	Resigned	C143617
	Madica Investments Limit	Resigned	96280
	Chameleon Investment Holdings Ltd	Resigned	144890 C2/GBL
	Aurum Architecture Limited	Resigned	C141473
	Reunert International Investment Ltd	Resigned	C139960
	Frontiere Finance Holdings Ltd	Resigned	19123/3521
	R.E.Content Ltd	Resigned	130792
	African Mining Contract Services Ltd	Resigned	C130721 C1/GBL
	Affordable Property Investments Limited	Resigned	1488478
	Hibridge Investments Limited	Resigned	656713
	Skyprops	Resigned	6/2001/9625
QPM Afrique Ltd	Resigned	C141342	
YouMeee Ltd	Resigned	141309 C1/GBL	
Innovate Services Limited	Resigned	166477	
Greenfields Trading Ltd	Resigned	C139809	
Whitehall Venture Limited	Resigned	134979 C1/GBL	
Teichmann Company Ltd	Resigned	103528 C1/GBL	
T3 Drilling	Resigned	106542 C2/GBL	
ARQ Consulting Engineers Limited	Resigned	C118023335	
Resourcing for Africa	Resigned	C109007642	
Fieldstone Africa International Limited	Resigned	C24575 C1/GBL	

<b>3 Desmond De Beer</b>	Beaulieu College (Pty) Ltd	Current	1996/017286/07
	Kyalami Preparatory Holdings (Pty) Ltd	Current	1997/0014596/07
	New Europe Property Investments Plc	Current	2009/000025/10
	Optimprops 3 (Pty) Ltd	Current	1995/002853/07
	Resilient Reit Limited	Current	2002/016851/06
	Jutlander Investments (Pty) Ltd	Current	2017/304731/07
	Hollyrood Investments (Pty) Ltd	Resigned	2001/017188/07
	Resilient 7 (Pty) Ltd	Resigned	2018/621208/07
	NEPI Rockcastle plc	Resigned	014178V
	Resilient Properties (Pty) Ltd	Current	2002/016890/07
	Resilient 5 (Pty) Ltd	Current	2004/022817/07
	Resilient Africa Managers (Pty) Ltd	Current	2013/107594/07
	Resilient Africa (Pty) Ltd	Current	2013/095448/07
	Irene Mall (Pty) Ltd	Current	2003/005640/07
	Resilient International (Pty) Ltd	Current	2016/509083/07
	Pure Diamond Investments (Pty) Ltd	Current	2006/020583/07
	Resilient 1 (Pty) Ltd	Current	2009/015407/07
	Resilient 2 (Pty) Ltd	Current	2017/408359/07
	Resilient 3 (Pty) Ltd	Current	2017/532973/07
	Resilient 4 (Pty) Ltd	Current	2017/531739/07
Resilient 6 (Pty) Ltd	Current	2018/621174/07	
Hammerson plc	Current	360632	
<b>4 Jacobus Frederick van Biljon</b>	Lighthouse One Limited	Current	C141145 C2/GBL
	Lighthouse Investments Limited	Current	141148 C2/GBL
	Lighthouse One UK Limited	Current	10231703
	Lighthouse Netherlands B.V.	Current	66478138
	Lighthouse Investments d.o.o.	Current	7093314000
	Greenbay Tivoli d.o.o.	Current	7107170000
	LocaViseu – Sociedade de Gestão de Imóveis, S.A.	Current	506113744
	RPPSE Forum Coimbra – Sociedade Imobiliária, S.A.	Current	505209322
	RPPSE Forum Viseu – Sociedade Imobiliária, S.A.	Current	505392070
	Resilient Africa Pty Ltd	Resigned	K2013095448
	Resilient Africa Managers Pty Ltd	Resigned	K2013107594
Belliger Pty Ltd	Resigned	M1997001680	
<b>5 Jan Wandrag</b>	Lighthouse One Limited	Current	C141145 C2/GBL
	Lighthouse Investments Limited	Current	141148 C2/GBL
	Heimdall Ltd	Current	145460
	Cajari Ltd	Current	145066 C1/GBL
<b>6 Justin James Muller</b>	Resilient Africa Managers (Pty) Ltd	Resigned	K2013107594
	Resilient Africa (Pty) Ltd	Resigned	K2013095448
	Grzybowska (Pty) Ltd	Current	K2014252338
	Lighthouse Netherlands B.V.	Current	66478138
	IPMC	Current	K2018096739

<b>7 Karen Bodenstein</b>	Pembani Remgro MU GP Limited	Current	114918
	PRIF Africa Holdings Limited	Current	168504
	PRIF AfriVest Limited	Current	113213
	PRIF BorderVest Limited	Current	169679
	PRIF Mauritius Managers Limited	Current	114767
	PRIF NLVest Mauritius Limited	Current	142257
	PRIF SAVest Mauritius Limited	Current	118780
	Rockcastle Europe Limited	Current	123070
	Rockcastel Global Securities Limited	Current	142654
	Rockcastle Global Real Estate Company Limited	Current	108869
	Rockcastle UK Property SPV Limited	Current	125851
	MyBase Limited	Current	135015
	Emerge Development and Project Management Limited	Current	145293
	Lusaka Cosmopolitan Investments Limited	Resigned	121487
	Zambia Consolidated Holding Company Limited	Resigned	146360
Cajari Limited	Resigned	145066	
<b>8 Mark Cyril Olivier</b>	African Rainbow Capital Investments Limited	Current	148430
	Changsha Holding Company Limited	Resigned	56116
	Dalian Holding Company Limited	Resigned	56102
	Dynasty Services Limited	Resigned	106977
	Harbin International Company Limited	Resigned	56099
	Jinan Holding Company Limited	Resigned	56117
	Nanjing Holding Company Limited	Resigned	56105
	Nanning Holding Company Limited	Resigned	56114
	Rockcastle Global Real Estate Company Limited	Resigned	108869
	Shenyang Holding Company Limited	Resigned	56103
	Tianjin Holding Company Limited	Resigned	56106
	Wuhan Holding Company Limited	Resigned	56115
	Hibridge Corporate Services Ltd	Current	103446
	Affordable Property Investments Limited	Resigned	1488478
	Hibridge Capital UK Ltd	Current	6530912
	Hibridge Investments Limited	Current	656713
	Newgen Ventures Limited	Resigned	1946550
Trellidor Holdings Limited	Current	1970/015401/06	
<b>9 Paul Edwards</b>	NET1 UEPS Limited (NASDAQ)	Resigned	98-0171860
	Equilibre Bio-energy Limited (Mauritius)	Current	C11101074
	V2 Holdings Limited (Mauritius)	Current	158200 C1/GBL
	ZappAfrica Limited (Mauritius)	Current	158079 C1/GBL
	Joint Aid Management International Limited	Current	C089595
	Merryn Capital Limited	Current	1992594
	C Cell Limited	Current	1999/007722/06
	Net1 Applied Technologies South Africa (PTY) LTD	Resigned	2002/031446/07
<b>10 Stephen Eugene Delport</b>	IPMC	Current	K2018096739
<b>11 Stuart Ian Bird</b>	Mr Price Group Limited	Current	1933/004418/06

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## SALIENT FEATURES OF THE CONSTITUTION OF LIGHTHOUSE

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The salient features of the Constitution are set out below.

### 4. Clause 4 of the Constitution: CAPITAL

- 4.1 Subject to the provisions of the Stock Exchange of Mauritius Listing Rules (“**SEM Rules**”), the Listings Requirements (“**Listings Requirements**”) of the Johannesburg Stock Exchange (“**JSE**”) or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the Company. Notwithstanding the foregoing, shareholders in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.
- 4.2 The Company may by way of special resolution from time to time and in accordance with the Companies Act 2001, subject to the Listings Requirements:
- 4.2.1 create any class of shares;
  - 4.2.2 increase or decrease the number of shares of any class of the Company’s shares;
  - 4.2.3 consolidate and reduce the number of the Company’s shares of any class;
  - 4.2.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
  - 4.2.5 change the name of the Company;
  - 4.2.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
  - 4.2.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.3 The capital of the Company shall consist of ordinary no par value shares (“**share(s)**”) and having attached to them the following rights:
- (i) The right to one vote in respect of one share held on a poll at a meeting of the Company on any resolution;
  - (ii) The right to dividends authorised by the board that is proportionate to their shareholding;
  - (iii) The right to the distribution of the surplus assets of the Company that is proportionate to their shareholding;
  - (iv) The right to vote at every general/annual general meeting, whether in person or by proxy.

### 10. Clause 10 of the Constitution: TRANSFER OF SHARES

- 10.1 Shares of the Company shall be freely transferable and free from any lien. Each shareholder may transfer, without payment of any fee or other charges, save brokerage fees payable in relation to such transfer, all or any of his shares by instrument of transfer in writing.
- 10.2 All authorities to sign instruments of transfer granted by shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company’s registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the share register in respect of it.

- 10.3 In respect of shares which are listed on the Stock Exchange of Mauritius or on the JSE or on any other securities exchange, where such shares are held in certificated form, the holder of such shares shall prior to effecting a transfer, cause such shares to be dematerialised. All listed shares transferred must be conducted in accordance with the SEM Rules or the JSE Listings Requirements or such other applicable securities exchange rules. Such shares shall be freely transferable and each holder of such share may transfer all or any of its shares which have been fully paid.
- 10.3.1 *Transmission of shares*
- 10.3.1.1 If title to a share passes to a Transmittor, the Company may only recognise the Transmittor as having any title to that share.
- 10.3.1.2 A Transmittor who produces such evidence of entitlement to shares as the directors may properly require:
- 10.3.1.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 10.3.1.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 10.3.2 Transmittors do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 10.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

## **12. Clause 12 of the Constitution: DIRECTORS**

### **12.1 Number**

- 12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than four. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.
- 12.1.2 Any director appointed under paragraph 12.1.1 to fill a vacancy shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.
- 12.1.3 The quorum for all board meetings shall be two, of which at least one must at all times be an executive director.

### **12.2 Qualification**

No director shall be required to hold shares in the Company to qualify him for an appointment.

### **12.3 Appointment**

- 12.3.1 The directors of the Company shall be appointed by the Company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s' appointments are approved by shareholders at the next general meeting or annual meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the Company.
- 12.3.2 The directors of the Company, through the nomination committee, should recommend eligibility of directors, taking into account past performance and contribution made.
- 12.3.3 shareholders may nominate directors which directors' appointment is subject to shareholder approval.

### **12.4 Retirement of directors**

- 12.4.1 Life directorships are not permissible.
- 12.4.2 At each Annual General Meeting of shareholders all the directors shall retire from office and may make themselves available for re-election.

- 12.4.3 The Company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:
- 12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
  - 12.4.3.2 where such director has given notice in writing to the Company that he is unwilling to be re-elected;
  - 12.4.3.3 where such director has attained any retiring age applicable to him as director.
- 12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.
- 12.4.5 At least 7 days' notice shall be given to the Company of any intention to propose a person for election as a director at a meeting of the shareholders and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.
- 12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at meeting called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

## 12.5 Remuneration of directors

- 12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.
- 12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.
- 12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the Company; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.
- 12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as a disinterested quorum of directors may from time to time determine.
- 12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.
- 12.5.6 Where a director or his associates has a material interest in any contract or arrangement or any other proposal, the chairperson shall request such director to recuse himself from the discussions unless the director is requested to provide specific input.

## 12.6 Proceedings of directors

### 12.6.1 *Chairperson*

- 12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.
- 12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

### 12.6.2 *Notice of meeting*

- 12.6.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the board by giving notice in accordance with this paragraph.
- 12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.
- 12.6.3 *Methods of holding meetings*
- 12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.
- 12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 12.6.4 *Alternate directors*
- A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.
- 12.6.5 *Voting*
- 12.6.5.1 Every director has one vote.
- 12.6.5.2 The chairperson shall not have a casting vote.
- 12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
- 12.6.6 *Minutes*
- The board shall ensure that minutes are kept of all proceedings at meetings of the board.
- 12.6.7 *Resolution in writing*
- 12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.
- 12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- 12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.
- 12.6.8 *Directors may delegate*
- 12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:
- 12.6.8.1.1 to such person or committee;
- 12.6.8.1.2 by such means (including by power of attorney);
- 12.6.8.1.3 to such an extent;
- 12.6.8.1.4 in relation to such matters or territories; and
- 12.6.8.1.5 on such terms and conditions;
- as they think fit.
- 12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### 12.6.9 *Committees*

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

### **13. Clause 13 of the Constitution: POWERS AND DUTIES OF DIRECTORS**

#### 13.1 Borrowing Powers

The directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

#### 13.2 Overseas Seal and Branch Registers

13.2.1 The Company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch registers and the directors may (subject to the provisions of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

#### 13.3 Management of Company

The business of the Company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are not, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

#### 13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

#### 13.5 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of shareholders, or

13.5.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.



## 16. Clause 16 of the Constitution: DIVIDENDS AND RESERVES

### 16.1 Declaration of Dividends

- 16.1.1 Subject to the SEM Rules and the JSE Listings Requirements, or the requirements of any other exchange on which the Company is listed, the directors of the Company may authorize and declare a distribution, including a dividend, provided that immediately after the making of the distribution, the directors shall determine that the Company will be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001.
- 16.1.2 For avoidance of doubt, the Directors shall have the power to authorise and declare a distribution without the need of the prior approval of the shareholders.
- 16.1.3 Dividends may be declared and paid in money, shares or other property.
- 16.1.4 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- 16.1.5 Notwithstanding paragraph 16.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.

### 16.2 Interim Dividends

- 16.2.1 The directors may from time to time pay the shareholders such interim dividends as appear to the directors to be justified.
- 16.2.2 The declaration of the interim dividends shall be done in accordance with paragraph 16.1.1.

### 16.3 Interim distributions

- 16.3.1 The directors may from time to time pay the shareholders such interim distributions as appear to the directors to be justified.
- 16.3.2 The declaration of the interim distributions shall be done in accordance with paragraph 16.1.1.

### 16.4 Entitlement to dividends

The shareholders who are entitled to receive any distribution, including dividends, shall be determined in accordance with Section 120 of the Companies Act 2001. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

### 16.5 Reserves

The directors may, before recommending any distribution, including dividends, set aside, in accordance with the accounting policies of the Company, such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the funds of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

### 16.6 Notice

Notice of any distribution, including the declaration of any dividend that may have been declared shall be given to each shareholder in the manner hereinafter mentioned and the Company shall hold all monies due to shareholders in trust indefinitely until lawfully claimed by such shareholder but subject to the laws of prescription.

### 16.7 Interest

No distribution, including dividends, shall bear interest against the Company.

## DISPOSALS AND VENDORS

Within the three-year period preceding the Last Practicable Date, the following material business undertakings, companies or business enterprises and assets have been disposed of by Lighthouse as set out below.

Name of Vendor	Address	Asset disposed	Price paid to Lighthouse in cash (EUR)	Price paid to Lighthouse in securities (EUR)	Price paid by vendor in respect of goodwill (EUR)	Date of disposal
ILAG Tivoli d.o.o.	Zelezna Cesta 18, 1000 Ljubljana, Slovenia	Tivoli Development Land	EUR16.2 million	Nil	Nil	8 March 2018
CA Património Crescente – Fundo de Investimento Imobiliário Aberto	Rua Tierno Galvan, nº 10 – Torre 3 das Amoreiras, Piso 6, Sala 602, 1070-274 Lisboa, Portugal	Forum Viseu	EUR39.7 million	Nil	Nil	6 March 2018

## MATERIAL LOANS AND BORROWINGS

### 32. MATERIAL BORROWINGS OF THE LIGHTHOUSE GROUP

Set out in the table below are details of the Lighthouse Group's funding facilities as at the Last Practicable Date.

Lender	Description	Origination	Capital amount outstanding	Interest rate	Capital repayments	Security	Maturity Date
Consortium led by ING Bank	Secured loan	ING Bank	EUR85.5 million	Fixed 2.1%	Repayable in full at maturity	First ranking mortgage over Forum Coimbra, pledge of credit rights and bank accounts, assignment of receivables, pledge of shares in RPPSE Forum Coimbra.	November 2024
Nova Ljubljanska Banka d.d.	Secured loan	NL Bank	EUR22.7 million	Euribor +2.75%	50% repayable monthly over 10 years, with the remaining 50% repayable at maturity	First ranking mortgage over Planet Koper, general security over the rental income of Koper Mall, suretyship by Lighthouse Capital Limited, pledge of shares of Lighthouse Investments d.o.o.	December 2026

Any repayments due in the next 12 months will be funded out of the cash resources of the Company.

### 33. MATERIAL BORROWINGS OF THE LIGHTHOUSE GROUP AFTER THE PROPOSED ACQUISITION AND SPECIFIC ISSUE OF SHARES

The material borrowings of the Company remained the same as in Annexure 7 section 1 above.

## **MATERIAL COMMITMENTS**

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### **34. PROPERTIES OWNED**

The Lighthouse Group owns the immovable properties situated at:

- Forum Coimbra, Av Jose Bonifacio de Andrada e Silva No 1 Quinta do Vale Germil – Almegue Santa Clara 3040-389, Coimbra, Portugal; and
- Planet Koper, Ankaranska cesta 2, 6000, Koper, Slovenia

### **35. PROPERTIES LEASED TO THE LIGHTHOUSE GROUP**

The Lighthouse group had no material property leases as of 31 May 2020.

### **36. MATERIAL COMMITMENTS OF THE LIGHTHOUSE GROUP**

The Lighthouse Group had no material commitments as of 31 May 2020.

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## ISSUED SHARES OF THE COMPANY

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### 37. OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any Shares in the Company or any subsidiary of the Company.

### 38. ALTERATIONS TO AUTHORISED AND ISSUED SHARES, ISSUES AND REPURCHASES OF SHARES

- 38.1. In terms of Mauritian company law, companies registered in Mauritius do not have authorised share capital.
- 38.2. With effect from 22 August 2017, the Company issued an additional 2 197 591 333 shares at ZAR1.97 through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 38.3. With effect from 14 December 2017, the Company issued an additional 36 414 535 shares at EUR0.15595 pursuant to the Incentive Plan.
- 38.4. With effect from 20 December 2017 and 27 December 2017, the Company issued an additional 129 515 465 shares at EUR0.1519 to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 38.5. With effect from 18 December 2018, the Company's shares were consolidated on a 20:1 basis.
- 38.6. With effect from 31 December 2018, the Company cancelled 16 615 159 shares which the Company had repurchased through its share buyback programmes.
- 38.7. With effect from 20 December 2019, the Company issued an additional 150 000 000 shares at EUR0.47 on the SEM and ZAR7.75 on the JSE, in line with the rights offer conducted by the Company.
- 38.8. In terms of the Equity Raise, a total of 36 434 721 additional shares was issued for cash at ZAR7.00 and 86 350 380 in terms of the Proposed Acquisition on Wednesday, 3 June 2020 to non-related parties and these shares were listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE") and the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") from commencement of trade on Thursday, 4 June 2020.
- 38.9. Save for the issuance of shares described above and in the Circular, there have been no material issues, repurchases or offers of shares of any material subsidiary of Lighthouse in the three years prior to the Last Practicable Date.
- 38.10. Lighthouse has no treasury shares in issue.

### 39. STATEMENT AS TO LISTING ON STOCK EXCHANGE

Lighthouse has a primary listing on the SEM and on the Main Board of the JSE. No other securities are listed or to be listed on any other stock exchange.

## CORPORATE GOVERNANCE STATEMENT

### APPLICATION OF KING CODE ON CORPORATE GOVERNANCE

#### Lighthouse Capital Limited

The Board of directors endorses the code of corporate practices and conduct as set out in the Code of Corporate Governance for Mauritius 2016 (“the Code”). The disclosures included in this annexure are consistent with the requirements of the Code. Independent consultants have been made available to members of the Board to ensure that all directors are fully conversant with best practice and current thinking with regard to corporate governance.

As a JSE-listed entity, Lighthouse also complies with the JSE Listings Requirements. The Board applies best practice principles, as contained in the King IV Report on Corporate Governance for South Africa 2016 (“King IV”), where appropriate. The Board structure is unitary.

The Board has satisfied itself that Lighthouse has substantially applied the principles set out in King IV and the Code. King IV advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of four governance outcomes. The desired governance outcomes are listed below, together with the practices implemented and progress made towards achieving the 17 principles in meeting those outcomes. It is done on an “apply and explain” basis, as recommended by King IV.

The eight principles of the Code are likewise treated on an “apply and explain” basis. So as to avoid unnecessary duplication of information, the application of both codes is discussed below:

### THE CODE KING IV EXPLANATION OF THE APPLICATION OF THE CODE AND KING IV

#### Governance outcome one: ethical culture

**The Code: Principle 1: Governance structure: All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.**

**King IV: Principle 1: The Board leads ethically and effectively.**

Lighthouse’s Board of directors is its governing body. The directors hold one another accountable for decision-making and behave ethically, as characterised in King IV.

The chairperson is tasked to monitor this as part of his or her duties.

Ultimate control of the Company rests with the Board of directors while the executive management is responsible for the proper management of the Company. To achieve this, the Board is responsible for establishing the objectives of the Company and setting a philosophy for investments, performance and ethical standards. Although quarterly Board meetings are arranged every year, additional meetings are called should circumstances require it. Seven Board meetings were called during the 2019 financial year.

The chairperson, with the assistance of the Company Secretary, led a formal review of the effectiveness of the Board and its committees. Each director completed a detailed evaluation questionnaire and an analysis of the findings was presented to the Board. There was agreement that the Board was operating effectively. The results were positive and no action plans were deemed to be required. No external evaluator was used.

The Board has approved appropriate key performance indicators of the key senior governance positions.

The Board has approved a statement of accountabilities.

**King IV: Principle 2: The Board governs the ethics of Lighthouse in a way that supports the establishment of an ethical culture.**

The Board has a fiduciary duty to act in good faith, with due care and diligence and in the best interests of the Group and its stakeholders. It is the primary body responsible for the corporate governance values of the Group. While control is delegated to management in the day-to-day management of the Group, the Board retains full and effective control over the Group.

A formal Board charter, as recommended by King IV, has been adopted. All Directors subscribe to a code of ethics. The code deals with duties of care and skill, as well as those of good faith, including honesty, integrity and the need to always act in the best interests of the Company. Procedures exist in terms of which unethical business practices can be brought to the attention of the Board by directors or employees.

## Board charter

In order to fulfil its duties, the Board has adopted a charter setting out its responsibilities.

The Board reviewed this charter in 2019 and reviews it at least annually.

The Board acknowledges that it is responsible for ensuring the following functions as set out in the Board charter:

- Good corporate governance and implementation of the code of corporate practices and conduct as set out in the Code and King IV;
- That the Company performs at an acceptable level and its affairs are conducted in a responsible and professional manner; and
- The Board recognises its responsibilities to all stakeholders.

Although certain responsibilities are delegated to committees or management executives, the Board acknowledges that it is not discharged from its obligations in respect of these matters.

The Board acknowledges its responsibilities as set out in the Board charter in the following areas:

- The adoption of strategic plans and ensuring that these plans are carried out by management;
- Monitoring the operational performance of the business against predetermined budgets;
- Monitoring the performance of management at both operational and executive levels;
- Ensuring that the Company complies with all laws, regulations and codes of business practice; and
- Ensuring a clear division of responsibilities at Board level to ensure a balance of power and authority in terms of Group policies to ensure that no one director has unfettered power of decision-making.

## Code of ethics

The Board of directors forms the core of the values and ethics subscribed to by the Company through its various bodies and committees. These values and ethics are sustained by the directors' standing and reputation in the business community and their belief in free and fair dealings in utmost good faith and respect for laws and regulations. Lighthouse has a code of ethics communicated to all staff. The code of ethics stipulates, among other things, that all stakeholders are expected to act in good faith, that bribery in any form is not tolerated, all conflicts of interest need to be declared and that compliance with all legislation is of the utmost importance. The code of ethics and compliance with the code of ethics are reviewed by the social and ethics committee on an annual basis.

The Board is not aware of any transgressions of the code of ethics during the financial year.

No issues of non-compliance, fines or prosecutions have been levied against Lighthouse.

### **King IV: Principle 3: The Board ensures that Lighthouse is and is seen to be a responsible corporate citizen.**

The Board is the guardian of the values and ethics of the Group and ensures that it is seen as a responsible corporate citizen. The responsibility for monitoring the overall responsible corporate citizenship performance of the organisation was delegated to the social and ethics committee by the Board.

The Board, through its executive directors, assesses the professional corporate governance services provided by third parties and the Board believes these arrangements are effective.

Refer to the report of the social and ethics committee in the integrated report for more detail on how Lighthouse addressed responsible citizenship.

## Governance outcome two: performance and value creation

### **King IV: Principle 4: The Board appreciates that Lighthouse's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.**

The Board's primary responsibility is to ensure that Lighthouse creates value for its shareholders. In so doing, it considers the legitimate interests and expectations of stakeholders, which include present and potential future investors in Lighthouse.

The integrated report demonstrates how performance is achieved through the strategic initiatives. Lighthouse sets and achieves its strategic initiatives with reference to its risks and opportunities. The Board assesses both the positive and negative outcomes resulting from its business model continuously and responds to it.

Refer to Lighthouse's business model and explanation of how the inseparable elements of the value creation process are linked, which is summarised in the integrated report.

### **The Code: Principle 6: Reporting with integrity: The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position performance and outlook in its integrated report and on its website.**

**King IV: Principle 5: The Board ensures that reports issued by Lighthouse enable stakeholders to make informed assessments of Lighthouse's performance and its short, medium and long-term prospects.**

The Board is responsible for formulating its communication policy and ensuring that spokespeople of the Company adhere to it. This responsibility includes clear, transparent, balanced and truthful communication to shareholders and relevant stakeholders.

In its interim and integrated reports to stakeholders, Lighthouse details both its historical performance and an assessment of the organisation's financial, environmental, social and governance position performance and outlook. This, together with further information in those and other communications, enables stakeholders to make informed assessments of Lighthouse's prospects.

Lighthouse's ability to create value in a sustainable manner is illustrated throughout its business model.

**Governance outcome three: adequate and effective control**

**King IV: Principle 6: The Board serves as the focal point and custodian of corporate governance in Lighthouse.**

The Board's role and responsibilities and the way that it executes its duties and decision-making are documented and set out in the Board charter.

The Board meets once every quarter. Should an important matter arise between scheduled meetings, additional meetings may be convened. Before each Board meeting, an information pack, which provides background information on the performance of the Group for the year to date and any other matters for discussion at the meeting, is distributed to each Board member. At its meetings, the Board considers both financial and non-financial, or qualitative, information that might have an impact on stakeholders.

Details of the Board meetings held during the year ended 30 September 2019, as well as the attendance at the Board meetings by individual directors, are disclosed in the integrated report.

**The Code: Principle 2: The structure of the Board and its committees: The Board should comprise independent-minded directors.**

It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small Group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation.

Appropriate Board committees may be formed to assist the Board in the effective performance of its duties.

**King IV: Principle 7: The Board comprises the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.**

The Board, with the assistance of the nomination committee, considers, on an annual basis, its composition in terms of balance of skills, experience, diversity, independence and knowledge and whether this enables it to effectively discharge its role and responsibilities. The Board is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities. The Board has taken steps to strengthen its succession plan to also include an immediate and interim succession plan in the event of an unforeseen event. The Board is committed to actively managing diversity as a means of enhancing the Company's performance by utilising the contribution of the diverse skills and talents from its directors. In the current year, the Board approved a policy on gender diversity at Board level which requires the nomination committee to consider a broad and diverse pool of talent when considering Board appointments. The need for gender diversity must be balanced with the need to appoint individuals with the necessary skills and experience to serve on the Board. The Board assumes the responsibilities for the induction of new directors to the Board. New directors participate in an induction and orientation process when appointed.

At this point in time, the Board has not established a target for the appointment of women to the Board. The policy will be reviewed on an annual basis to ensure that it continues to facilitate the principles of gender diversity at Board level.

The Board comprises four executive directors and five non-executive directors, four of which are independent. All directors serve for a maximum period of one year and are subject to retirement by rotation and re-election by members in a general meeting. Board appointments are made in terms of the policy on nominations and appointments. Board appointments are transparent and a matter for the Board as a whole.

There are no fixed-term contracts for executive directors and the notice period for termination or resignation is one calendar month. There is no restraint of trade period for executive directors.

Lighthouse believes that all Board members are suitably qualified and that the composition of the Board is in the best interests of all stakeholders, without prejudice to them. The directors are individuals of a high calibre with diverse backgrounds and expertise, facilitating independent judgement and broad deliberations in the decision-making process. Professional development and ongoing education of each individual director is available as and when required.



**The Code: Principle 3: Director's appointment procedures: There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors.**

The search for Board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the Board, including gender). The Board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

The Board of directors' independence from the executive management team is ensured by the following:

- Separation of the roles of chairperson and chief executive officer, with the chairperson being independent;
- The Board being dominated by independent non-executive directors;
- The audit, investment, nomination, remuneration, risk and social and ethics committees having a majority of independent non-executive directors;
- Non-executive directors not holding service contracts;
- All directors having access to the advice and services of the Company Secretary; and
- With prior agreement from the chairperson, all directors are entitled to seek independent professional advice concerning the affairs of the Company at the Company's expense.

The following independent non-executive directors chair the various sub-committees of the Board:

- Audit: Karen Bodenstein
- Investment: Paul Edwards
- Nomination: Paul Edwards
- Remuneration: Barry Stuhler
- Risk: Karen Bodenstein
- Social and ethics: Barry Stuhler

The independence of the non-executive directors was assessed and all four are considered independent in terms of the requirements of the Code. Independent evaluations will be performed annually.

The chairperson:

- Provides leadership to the Board of directors in establishing and implementing the Company's strategy;
- Ensures that committees are properly structured with appropriate duties;
- Advises and provides support to the chief executive officer;
- Ensures that directors receive accurate, timely and clear information; and
- Ensures that development needs of the directors are identified and that appropriate training is provided to continuously update their skills and knowledge.

No fixed-time commitment is expected of the chairperson. The chairperson recognises the need for availability in the event of crises. The chairperson had other significant commitments before appointment and no changes to commitments have occurred.

**King IV: Principle 8: The Board ensures that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.**

The Board has established six sub-committees to assist the directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the Board at regular intervals. The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the Board and are reviewed at least annually. All the committees are free to take independent outside professional advice, as and when required, at the expense of the Company.

Membership of the committees is as recommended in King IV. The composition of the committees of the Board and the distribution of authority between the chairperson and other directors is balanced and does not lead to instances where individual(s) dominate decision-making within governance structures or where undue dependency is caused.

Refer to the integrated report for the members of each committee.

It is not a requirement in terms of either the constitution or the Board charter that directors own shares in the Company. The non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

Directors' interests in the ordinary shares of the Company are disclosed in the integrated report.

The audit committee is satisfied that the auditor is independent as non-audit services are not performed and the audit firm has been appointed with the designated partner having oversight of the audit.

The chief financial officer is the head of the finance function and he has a senior manager reporting to him. Internal audit is fully outsourced and the chief financial officer is responsible for overseeing and coordinating the effective functioning of the outsourcing arrangement. An assessment of the effectiveness of the chief financial officer function is performed annually by the audit committee.

**The Code: Principle 4: Directors' duties, remuneration and performance: Directors should be aware of their legal duties.**

Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Each director must be able to allocate sufficient time to discharge his or her duties effectively. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information, information technology and information security. The Board, committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards.

The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

**King IV: Principle 9: The Board ensures that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.**

After evaluating their performance internally in terms of their respective charters, the directors are of the opinion that the Board and the sub-committees have discharged all their responsibilities.

Assessments of the performance of the chief executive officer and Company Secretary are conducted annually and no major issues or concerns have been identified.

**Company Secretary**

The Board has considered the competence, qualifications and experience of the Company Secretary, ITL, and deemed it fit to continue in the role as Company Secretary for Lighthouse. ITL is independent of Lighthouse and the relationship with the Board has been assessed and is considered to be at arm's length.

In considering Intercontinental Trust's appropriateness as Company Secretary, the Board has factored in:

- ITL is one of the largest management companies in Mauritius and the provision of Company secretarial functions is within the ordinary course of its business; and
- ITL itself is not a director of Lighthouse.

The Board undertakes an evaluation of the Company Secretary on an annual basis and has concluded that it is sufficiently independent and has the requisite qualifications, experience and competence to fulfil the role of Company Secretary.

The Company Secretary maintains an interests register and is available for consultation to shareholders upon written request to the Company Secretary.

All conflicts of interest and related party transactions have been conducted in accordance with the conflicts of interest and related party transactions policy and code of ethics.

The Company's policy is to outsource information, information technology and information security services to third parties.

Information governance is exercised through a service level agreement with an IT services provider (XContent).

Only executive directors and employees with specific password access have the right of access to information.

The executive monitors and evaluates significant expenditures on information technology in accordance with the Company's annual budgeted expenses.

**King IV: Principle 10: The Board ensures that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.**

In terms of its formal charter, the Board's responsibilities include the appointment of the chief executive officer and the approval of corporate strategy, risk management and corporate governance. The Board reviews and approves the business plans and monitors the financial performance of the Group and implementation of the strategies.

Board members have full and unrestricted access to management and all Group information and property. They are entitled, at the cost of the Group, to seek independent professional advice in the fulfilment of their duties. Directors may meet separately with management, without the attendance of executive directors.

A detailed delegation of authority policy and framework indicate matters reserved for the Board and those delegated to management. The Board is satisfied that Lighthouse is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.

The chief executive officer has a contract that can, subject to fair labour practices, be terminated upon one month's notice. In terms of the constitution, the retirement age of an executive director is 60, but the Board has the discretion to extend it to 65. He does not have any work commitments outside of Lighthouse and its related companies. A succession plan for the chief executive officer is in place.

**The Code: Principle 5: Risk governance and internal control: The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.**

**King IV: Principle 11: The Board governs risk in a way that supports Lighthouse in setting and achieving its strategic objectives.**

The risk committee assists the Board with the governance of risk. The Board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of Lighthouse. The risk committee implements a process whereby risks to the sustainability of the Company's business are identified and managed within acceptable parameters. The risk committee delegates to management to continuously identify, assess, mitigate and manage risks within the existing and ever-changing risk profile of Lighthouse's operating environment. Mitigating controls are formulated to address the risks and the Board is kept up to date on progress on the risk management plan. The Company has established whistle-blowing rules and procedures. No reports were received during the year.

Refer to the integrated report for an overview of the risks to value creation in Lighthouse.

**King IV: Principle 12: The Board governs technology and information in a way that supports Lighthouse in setting and achieving its strategic objectives.**

The risk committee assists the Board with the governance of information technology ("IT"). The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Lighthouse. The Board is ultimately responsible for Lighthouse. The Lighthouse IT function is outsourced to a third-party service provider and is governed by a service level agreement.

The risks and controls over IT assets and data are considered by the risk committee.

**King IV: Principle 13: The Board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Lighthouse being ethical and a good corporate citizen.**

A framework of financial reporting, internal and operating controls has been established by the Board to ensure reasonable assurance as to the accurate and timely reporting of business information, safeguarding of Company assets, compliance with laws and regulations, financial information and general operations.

The Board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance within the Company.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

**King IV: Principle 14: The Board ensures that Lighthouse remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.**

Lighthouse remunerates fairly, responsibly and transparently so as to promote the creation of value in a sustainable manner.

The remuneration policy and remuneration implementation report are tabled for a non-binding advisory vote at the annual general meeting. Should either or both of these resolutions be voted against by 25% or more of the voting rights exercised, the board of directors undertake to engage with dissenting shareholders to ascertain the reasons therefor and address legitimate and reasonable objections and concerns.

Refer to the remuneration report in the integrated report for more information.

The individual directors' remuneration is disclosed. Lighthouse believes that this disclosure is sufficient and appropriately demonstrates alignment between remuneration and shareholders' returns.

**The Code: Principle 7: Audit Organisations should consider having an effective and independent internal audit function that has the respect, confidence and cooperation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditors.**

**King IV: Principle 15: The Board ensures that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of Lighthouse's external reports.**

The Board is satisfied that assurance results in an adequate and effective control environment and integrity of reports for better decision-making. Refer to the integrated report for information on assurance contained in the audit committee's report.

**External audit**

A key factor that may impair an auditor's independence is a lack of control over non-audit services provided by the external auditor. In essence, the external auditor's independence is deemed to be impaired if the auditor provides a service which:

- Results in auditing of own work by the auditor;
- Results in the auditor acting as a manager or employee of the Company;
- Puts the auditor in the role of advocate for the Company; or
- Creates a mutuality of interest between the auditor and the Company.

The Company addresses this issue through three primary measures, namely:

- Disclosure of the extent and nature of non-audit services;
- The prohibition of selected services; and
- Prior approval by the audit committee of non-audit services.

Other safeguards encapsulated in the policy include:

- The external auditor is required to assess periodically, in its professional judgement, whether it is independent of the Company;
- The audit committee ensures that the scope of the auditor's work is sufficient and that the auditor is fairly remunerated; and
- The audit committee has primary responsibility for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor.

The committee reviews audit plans for external audits and the outcome of the work performed in executing these plans. It further ensures that items identified for action are followed up. The external auditor reports annually to the audit committee to confirm that it is and has remained independent from the Company during the financial year. The audit committee considered information pertaining to the balance between fees for audit and non-audit work for the Company in 2019 and concluded that the nature and extent of non-audit fees do not present a threat to the external auditor's independence. These fees are disclosed in note 16 of the financial statements.

Furthermore, after reviewing a report from the external auditor on all its relationships with the Company that might reasonably have a bearing on the external auditor's independence and the audit engagement partner and staff's objectivity, and the related safeguards and procedures, the committee has concluded that the external auditor's independence was not impaired. The audit committee approved the external auditor's terms of engagement, scope of work, the annual audit and the applicable levels of materiality. Based on submitted written reports, the committee reviewed, with the external auditor, the findings of its work and confirmed that all significant matters had been satisfactorily resolved. The committee determined that the 2019 audit was completed without any restriction on its scope. The audit committee assesses the performance of the auditor and has satisfied itself as to the suitability of the external auditor for re-appointment for the ensuing year. The current auditor, BDO & Co, has been the Company's auditor for four years. A formal tender process was last conducted in 2016.

**Internal audit**

The Company does not have a formalised internal audit department. This is primarily due to the fact that the majority of property management functions are outsourced to external property managers who are subjected to annual external audits. Similarly, the Company relies on the internal audit function of the prime brokers through which the Company places its listed investments. The Board considers that the monitoring duties of the audit and risk committees are key to the effectiveness of the Company's internal control framework and overall risk management. The audit committee continually examines the appropriateness of utilising independent internal auditors to periodically review activities of the Company.

**The Code: Principle 8: Relations with shareholders and other key stakeholders. The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board should respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.**

**King IV: Principle 16: In the execution of its governance role and responsibilities, the Board adopts a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Lighthouse over time.**

Lighthouse has identified its stakeholder Groups and actively balances their legitimate and reasonable needs, interests and expectations.

Lighthouse is committed to ensuring timeous, effective and transparent communication with shareholders and other stakeholders.

The effectiveness of stakeholder management is assessed by the executive directors and Board on a continuous basis. Outcomes are addressed by the executive directors and the Board. The areas of focus in the 2020 financial year will be the same as the 2019 financial year.

The approved minutes of Board meetings and annual general meetings are available to shareholders upon request.

Refer to the integrated report for more information on stakeholder interaction.

**King IV: Principle 17: The Board ensures that responsible investment is practiced by Lighthouse to promote the good governance and the creation of value by the companies in which it invests.**

Lighthouse ensures, through active participation and representation, that it exercises its rights and obligations with regard to its investee companies.

## SHARE PRICE HISTORY

The Share price history of Lighthouse is set out below:

Date	High (ZAR cents)	Low (ZAR cents)	Volume
<b>Monthly</b>			
<b>2019</b>			
June	744	672	54 107 933
July	755	705	3 763 312
August	790	725	7 009 554
September	830	775	6 047 232
October	950	800	8 885 067
November	945	870	8 835 197
December	900	845	11 318 814
<b>2020</b>			
January	900	860	1 742 322
February	893	800	4 998 434
March	870	501	10 563 755
April	858	563	1 669 814
May	839	700	3 859 123
<b>Daily</b>			
22 May	839	749	354 353
25 May	799	757	373 022
26 May	820	778	53 739
27 May	810	775	76 804
28 May	825	794	87 496
29 May	810	784	143 918
1 June	849	786	175 444
2 June	845	795	279 890
3 June	950	849	588 425
4 June	944	908	1 503 043
5 June	1 034	938	2 212 800
8 June	1 120	1 000	1 725 820
9 June	1 060	1 000	983 961
10 June	1 060	1 019	1 287 663
11 June	1 040	975	280 724
12 June	1 050	980	129 833
15 June	1 049	975	56 839
17 June	1 041	1 020	388 643
18 June	1 020	996	16 002
19 June	1 045	950	13 216 866
22 June	1 050	981	794 939
23 June	1 049	1 001	141 185
24 June	1 020	980	385 805
25 June	1 010	965	514 230
26 June	1 005	945	774 866
29 June	965	937	197 423
30 June	983	930	149 860
1 July	953	930	130 449
2 July	950	921	1 060 808
3 July	978	945	260 079



