

**LIGHTHOUSE CAPITAL LIMITED**  
(FORMERLY Greenbay Properties Ltd)  
(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: MU0461N00015  
("Lighthouse" or "the company")



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## CASH PAYMENT IN RESPECT OF FRACTIONAL ENTITLEMENT

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Shareholders are referred to the announcements released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") and on the website of the Stock Exchange of Mauritius Ltd ("SEM") with regard to the change of name and consolidation of share capital on a 1 for 20 basis (the "consolidation"), the last of which announcements was released on 27 November 2018.

In implementing the consolidation, the company is required by the JSE to apply the rounding principle, in that a shareholder becoming entitled to a fraction of a share arising from the consolidation ("fractional entitlement") will be rounded down to the nearest whole number, resulting in the allocation of whole Lighthouse shares and a cash payment for the fraction ("cash payment"). The value of such cash payment will be the volume weighted average traded price per Lighthouse share less 10%, as calculated on the first day of trade after the last day to trade in order to participate in the consolidation.

Shareholders are advised that the value of a Lighthouse share to be utilised in determining the cash payment due to a shareholder in respect of any fractional entitlement is 37.27689 ZAR cents for pre-consolidation shares held on the South African register, and 2.33369 EUR cents for pre-consolidation shares held on the Mauritian register. The gross amount of the cash payment per fractional entitlement will be paid to Lighthouse shareholders entitled thereto. There will be no withholding tax applicable.

To the extent that a shareholder on the South African register held Lighthouse shares as capital assets (not as trading stock as defined in section 1 of the South African Income Tax Act no. 58 of 1962 ("Income Tax Act")), the cash payment will be regarded as capital in nature. The cash payment less the base cost allocated to the relevant fraction of Lighthouse shares will accordingly be subject to capital gains tax in terms of the applicable provisions of the Eighth Schedule to the Income Tax Act. To the extent that a shareholder held the shares as trading stock as defined in section 1 of the Income Tax Act, the cash payment will be regarded as revenue in nature. The cash payment less the expenditure allocated to the relevant fraction of the Lighthouse shares will accordingly be taxed as normal income in terms of the applicable provisions of the Income Tax Act. The above is a general description of certain aspects of current South African tax considerations applicable to the receipt of the cash payment. It does not purport to be a complete analysis of all South African tax considerations applicable to the shareholders. Shareholders should consult their own tax advisers as to the application of the general principles set out herein to their specific circumstances. This summary is based upon the law as in effect on the date of this announcement and is subject to any change in law that may take effect after such date.

The salient dates and times announced by the company on Tuesday, 27 November 2018 remain unchanged.

The Company has primary listings on both the Official Market of the SEM and the Main Board of the JSE.

13 December 2018

By order of the Board

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This notice is issued pursuant to JSE Listing Requirements, SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information in this announcement.

For further information please contact:

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and sponsor**



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**Company Secretary**



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