

## 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: MU0461N00015

LEI: 549300UG27SWRF0X2U62

(“Lighthouse” or “the Company”)



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## EQUITY RAISE: ISSUANCES OF SHARES FOR CASH TO AND TRANSACTIONS WITH RELATED PARTIES

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### 1. Introduction and rationale

- 1.1. Shareholders are referred to the announcements of 18, 19 and 20 May 2020, in relation to the equity raise conducted by the Company (the “**Equity Raise**”), entailing an issue of 600 million new Lighthouse ordinary shares (“**LTE Shares**”) for cash or specified shares, on the basis announced.
- 1.2. The Company received cash subscriptions of circa ZAR267 million, including support from five institutional investors.
- 1.3. After implementation of the Equity Raise, the Company will hold circa 7.47% of the issued shares of NEPI Rockcastle plc (“**NRP**”).
- 1.4. On 21 May 2020, Hammerson plc (“**HMN**”) announced that the Company’s investment in Hammerson plc had increased to circa 10.31% of its issued shares. HMN 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. HMN has a primary listing on the LSE and a secondary listing on the JSE.
- 1.5. Implementation of components of the Equity Raise are subject to conditions including shareholder approval at a general meeting of Lighthouse shareholders (the “**General Meeting**”). The acquisition of NRP and HMN shares is in line with the Company’s investment policy of acquiring and investing globally in listed real estate securities. NRP 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. NRP’s shares are listed on the JSE, Euronext Amsterdam and A2X.

### 2. Related parties

- 2.1. Pursuant to the Equity Raise, Lighthouse has conditionally agreed to issue 1 721 429 LTE Shares at a cash price of ZAR7.00 per LTE share (“**Cash Price**”) to the following parties constituting related parties under the JSE Listings Requirements and the SEM Listing Rules:

- 2.1.1. Thistle Trust, an associate of Mark Olivier, the chairman of the Company, proposes subscribing for 221 429 LTE Shares; and
  - 2.1.2. Boabab Consulting cc, an associate of Stephen Delport, the CEO of the Company, proposes subscribing for 1 500 000 LTE Shares.
- 2.2. Pursuant to the Equity Raise, Lighthouse has conditionally agreed to acquire NRP shares and issue 12.45 LTE Shares per NRP share (the “**NRP Swap Ratio**”) to parties constituting related parties under the JSE Listings Requirements and the SEM Listing Rules:
  - 2.2.1. Resilient REIT Limited proposes to swap 27 861 446 NRP shares for 346 875 010 LTE 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;
  - 2.2.2. Delsa Investments Proprietary Limited, the holder of circa 16% of Lighthouse shares in issue, proposes to swap 5 000 000 NRP shares for 62 250 000 LTE Shares (for an aggregate value at the Cash Price of ZAR435 750 000); and
  - 2.2.3. Grace Investments One Nine Five Proprietary Limited and Fletcher Road Investments Proprietary Limited, associates of Barry Stuhler, a director of the Company, propose to swap an aggregate of 5 330 800 NRP shares for 66 368 460 LTE Shares (for an aggregate value at the Cash Price of ZAR464 579 220).
- 2.3. In accordance with the JSE Listings Requirements and the SEM Listing Rules, the Lighthouse board of directors will obtain an independent expert opinion on the fairness of transactions with and share issuances to related parties.
- 2.4. The issuance of LTE Shares to related parties for cash is conditional on approval of the requisite shareholders’ resolutions by a 75% majority. The acquisition of NRP shares from related parties is conditional on approval of the requisite shareholders’ resolutions by a 50% majority. In both instances, the majority required excludes any votes of the related party in question and its associates.

### **3. Additional information**

- 3.1. The following profitability metrics are attributable to NRP for the year ended 31 December 2019 and to HMN for the year ended 31 December 2019:

3.1.1. NRP:

	EUR cents
Distribution per share	56.33
Earnings per share	71.09
Headline earnings per share	51.42

3.1.2. HMN:

	GBP pence
Adjusted earnings per share	28.0
Loss per share	(102.1)
Headline earnings per share	29.1

- 3.2. Subject to the requisite approvals, including regulatory approvals, the transactions with and issuances to the related parties referred to in this announcement will be implemented within 7 days after the date of the General Meeting.
- 3.3. Further information will be provided to shareholders in a circular to be posted within 60 days of the date of this announcement, unless otherwise communicated on SENS and the SEM website.

22 May 2020

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This notice is issued pursuant to 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.

**JSE sponsor**



Tel: +27 11 722 3050

**SEM authorised representative  
and sponsor**



Tel: +230 402 0890

**Company Secretary**



Intercontinental Trust Ltd

Tel: +230 403 0800