



BOARD CHARTER AND OPERATIONAL MANDATES

Lighthouse Capital Limited

Investments

The investment committee is mandated by the board to authorise:

- Any acquisition, disposal or capital expenditure between board meetings up to €20 million; or
- Unbudgeted individual expenses up to €1 million for approved project cost of the capital expenditure requirements for repairs to, and further investment in direct real estate that had previously been approved by the committee.

Any two executives acting jointly are mandated by the board to authorise:

- Any acquisition, disposal or capital expenditure between board meetings up to €0.5 million; or
- Unbudgeted individual expenses up to €0.5 million approved project cost of the capital expenditure requirements for repairs to, and further investment in direct real estate that had previously been approved by the committee.

Transactions involving listed and property investments are subject to change from time to time, particularly with respect to the counters in which investments will be made, as authorised by the committee or board.

Leasing / media sales

Executive directors have the authority to enter, amend or cancel any lease agreement and related documents. They can delegate this authority to staff, based on internal procedures. All lease agreements will be signed by two authorised persons.

Supplier contracts

Executive directors have the authority to enter, amend or cancel any supplier contracts and related documents. They can delegate this authority to staff, based on internal procedures. All supplier contracts will be signed by two authorised persons.

Authorising payments

The chief executive officer is tasked with implementing a system of financial controls to ensure that cash resources under the control of companies in the group are only transferred to third-party banking accounts when these amounts represent liabilities of the group. In implementing this system of financial controls, they will, at their sole discretion, appoint competent signatories for purposes of transferring cash resources from group banking accounts.

Finance mandate

A mandate is required to enable executive management to implement financing decisions taken by the board, as well as to effectively manage cash for the group.

The chief financial officer is mandated and authorised to bind the group and encumber its assets, in terms of financing agreements and the opening of bank accounts as well as to operate any of the group's banking accounts in a manner deemed appropriate in order to ensure the proper functioning of the group, subject to the mandate given by the board.

General mandate

In order to facilitate interaction with the various municipalities in which Lighthouse's properties are located, a mandate is required to enable the company to rezone properties, submit plans for developments and

construction, apply for relevant permits, etc. Any executive director, project manager, asset manager or centre manager of the group is hereby authorised to sign all and any submissions as and when required by any municipality, including but not limited to submissions, applications, powers of attorney for the appointment of agents for all properties owned by the group, as well as any other application of any nature whatsoever, and further to generally do all things reasonably required or necessary to give effect to any and all of the foregoing.

Operational and staffing

Management is tasked with ensuring the proper operation of the group. In discharging this responsibility, the executive directors of the group have a mandate to procure suitable resources (including human resources) to ensure the proper functioning of the group.

Legal mandate

Any executive director or any asset manager or centre manager acting on behalf of the group is hereby authorised and empowered to act for and on behalf of the group as the case may be:

- In instituting legal proceedings relating, inter alia, to the recovery of any outstanding amounts owing to the group, the cancellation of lease agreements, the eviction of tenants from premises or anyone in unlawful occupation of premises, the enforcement of any provisions contained in any lease agreements or any ancillary agreements linked to the occupation of premises which the group has or may have against any person, natural or legal entity (debtors);
- In prosecuting any claim/s which the group has or may have against any debtors;
- In defending any claims or counterclaims, as the case may be, that may be instituted against the group;
- In acting for and on behalf of the group in all matters where a debtor may be placed into sequestration or liquidation or provisional liquidation or under judicial management or business rescue;
- In attending meetings in terms of the Insolvency Act, and to prove claims, negotiate, fix, compromise and/or settle any claims and vote for the appointment of any trustee, provisional liquidator, judicial manager or business rescue practitioner;
- In acting for and on behalf of the group in withdrawing or cashing all and any securities which the group has or may have in place against any debtor; and
- To sign all and any documentation applicable to the aforementioned resolutions, including but not limited to the generality thereof, any affidavits, claim forms or any other documents, in order to give effect to what is stated in the aforementioned resolutions.