



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

LEI: 549300UG27SWRFOX2U62

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

LISTING PARTICULARS

in relation to the issue and listing of up to 43 228 136 new ordinary shares of Lighthouse by way of a Scrip Distribution (Capitalisation Issue)

LEC reference number: LEC/CA/01/2021

16 April 2021

This document is important and requires your immediate attention:

These Listing Particulars (“**Listing Particulars**”) relate to the approval of the Listing Executive Committee (“**LEC**”) of the Stock Exchange of Mauritius Ltd (“**SEM**”) for the listing of up to 43 228 136 new ordinary shares of Lighthouse (“**Capitalisation Shares**”), on the Official Market of the SEM, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the JSE Listings Requirements. The Capitalisation Shares will also be listed on the Main Board of the Johannesburg Stock Exchange (“**JSE**”).

The Listing Particulars were approved by the LEC, in conformity with the SEM Listing Rules, on 16 April 2021.

Each of the parties whose names appear in the “**Corporate Information**” section of these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to the dissemination of these Listing Particulars.

Disclaimer

Neither the LEC nor the SEM nor the Financial Services Commission (“**FSC**”) assumes any responsibility for the contents of this document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission was granted by the LEC on 16 April 2021 for the listing of up to 43 228 136 Capitalisation Shares, which will be issued to shareholders of Lighthouse (“**Shareholders**”) who, on the Record date (*as defined hereunder*), will have elected or deemed to have chosen to receive the Capitalisation Shares in lieu of the Cash Distribution (*as defined hereunder*).

The Capitalisation Shares are expected to be issued on both the Company’s Mauritian share register and the Company’s South African share register. The issued number of shares of Lighthouse will increase from 1 209 289 965 to 1 252 518 101 if all Shareholders qualifying for the distribution elect to receive the Scrip Distribution (Capitalisation Issue) (*as defined hereunder*) in lieu of the Cash Distribution.

The market capitalisation of Lighthouse on the Official Market of the SEM and the Main Board of the JSE will be increased to reflect such further share issue(s).

A copy of these Listing Particulars has been filed with the FSC.

CORPORATE INFORMATION

Registered office and postal address of the Company

Lighthouse Capital Limited
(Registration number C124756 C1/GBL)
C1-401, 4th Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address above)

Corporate Advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6th Floor, 1 Park Lane, Wierda Valley
Sandton, 2916
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)

Auditors

BDO & Co
DCDM Building
10, Frère Félix de Valois Street
Port Louis
Mauritius

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)
6th Floor, 1 Park Lane, Wierda Valley
Sandton, 2916
Johannesburg
South Africa
(PO Box 552606, Saxonwold, 2132)

SA Transfer Secretaries

JSE Investor 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)

IMPORTANT DATES AND TIMES

	2021
Last day to trade on the SEM in order to be eligible for the Scrip Distribution or alternatively the Cash Distribution on	Monday, 12 April
Last day to trade on the JSE in order to be eligible for the Scrip Distribution or alternatively the Cash Distribution on	Tuesday, 13 April
Shares commence trading ex-Scrip Distribution or Cash Distribution on the JSE / SEM on	Wednesday, 14 April
Record date for Shareholders recorded on the South African / Mauritian share register (" Record date ")	Friday, 16 April
Announcement on Stock Exchange News Service (" SENS ") of the JSE and on the SEM website of the number of Capitalisation Shares to be issued on	Friday, 16 April
Capitalisation Shares listed on the Official Market of the SEM and the Main Board of the JSE on	Monday, 19 April

TABLE OF CONTENT

Section	Name	Page
	Corporate Information.....	iii
	Important Date and Times.....	iv
1	Declaration by directors.....	2
2	Corporate Profile	3
3	Summary of the Scrip Distribution (Capitalisation Issue) in lieu of Cash Distribution	3
	• Terms of the Scrip Distribution (Capitalisation Issue)	3
	• SEM Approval.....	4
	• Purpose of the Scrip Distribution (Capitalisation Issue)	4
4	Stated Capital and Reserves	4
5	Summary of Rights.....	5
6	Other Information.....	5
7	Expenses	5

1. DECLARATION & APPROVAL OF DIRECTORS

These Listing Particulars include particulars given in compliance with the SEM Listing Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The directors, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Signed at Grand Baie, Mauritius on 16 April 2021 on behalf of Lighthouse.

Nina Kretzmann, Director

who warrants that she is duly authorised thereto by resolution of the board of directors of the Company.

The directors of the Company as at the date of these Listing Particulars are:

- Mark Olivier (*Independent Non-Executive Director*) (*Chairperson*)
- Stephen Delpont (*Chief Executive Officer*)
- Justin Muller (*Chief Investment Officer*)
- Kobus van Biljon (*Chief Financial Officer*)
- Nina Kretzmann (*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*)

2. CORPORATE PROFILE

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). It holds a Global Business Licence issued by the FSC in accordance with the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. Lighthouse's shares were listed on the Official Market of the SEM on 30 January 2015, and on the Alternative Exchange ("**AltX**") of the 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.

Lighthouse was initially established with the primary objective of acquiring and investing globally in direct property assets as well as listed real estate and infrastructure securities. The Company continues to seek investments 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 are also considered by Lighthouse.

3. SUMMARY OF SCRIP DISTRIBUTION (CAPITALISATION ISSUE) IN LIEU OF CASH DISTRIBUTION

On 18 March 2021, it was announced, pursuant to a decision on 18 March 2021, that the Board had approved a final distribution of 1.57500 EUR cents per share in respect of the financial year ended 31 December 2020.

The Board accordingly offered to its Shareholders, by way of an election circular distributed on Friday, 19 March 2021 (the "**Circular**"), the option to elect to receive a scrip distribution by way of an issue of new Lighthouse Shares (of the same class as existing shares) credited as fully paid up ("**Scrip Distribution**" or "**Capitalisation Issue**") or a cash distribution of 1.41750 EUR cents per share ("**Cash Distribution**").

Accordingly, Shareholders will receive the Scrip Distribution unless Shareholders elect to receive a Cash Distribution.

➤ **Terms of the Scrip Distribution (Capitalisation Issue)**

- The Scrip Distribution will take place in accordance with paragraph 16 and paragraph 18 of the Company's constitution.
- Should a Shareholder validly elect to receive the Scrip Distribution in lieu of the Cash Distribution, or not take any action, such Shareholder will become entitled to receive the Scrip Distribution.

A Shareholder's entitlement to the Capitalisation Shares will be calculated by multiplying the number of shares held by that Shareholder at the Record date by the final distribution per share of 1.57500 EUR cents and dividing it by the Scrip Distribution reference price as announced on 31 March 2021.

- The election may be made by Shareholders in respect of all or part of their shareholdings held at the close of business on the Record date only.

- If Lighthouse becomes aware that the issuance of the Capitalisation Shares to any shareholder or group of shareholders (“**affected shareholders**”) who elected a Scrip Distribution would trigger a regulatory consequence under any applicable laws, such as an obligation to offer to acquire Lighthouse Shares from other shareholders or the like, Lighthouse may so inform the affected shareholders and, with and to the extent of their written consent, amend their election in respect of settlement of any distribution in scrip or cash.
- No Shareholders’ approval is required for the issue of the Capitalisation Shares in terms of the Company’s constitution, the SEM Listing Rules and the JSE Listings Requirements.

➤ **SEM Approval**

The current application is being made for the listing of up to 43 228 136 Capitalisation Shares, being the maximum total number of new Lighthouse Shares to be issued by the Company should all Shareholders validly chose or be deemed to have chosen to receive the Scrip Distribution, and the minimum being nil, i.e. in the event that all Shareholders elect to receive the Cash Distribution only.

From the SEM perspective, the Scrip Distribution is regarded as being a capitalisation issue, i.e. issue of Capitalisation Shares to Shareholders out of the Company’s reserves.

➤ **Purpose of the Scrip Distribution (Capitalisation Issue)**

The rationale for the Scrip Distribution is to afford Shareholders the opportunity to increase their shareholding in Lighthouse and to preserve the Company’s cash resources.

4. STATED CAPITAL AND RESERVES

The following table gives the movement in share capital and reserves of the Company before and after the Scrip Distribution (Capitalisation Issue) (assuming no Cash Distribution is made):

	Number of shares	Share Capital	Revaluation Reserves	Retained Earnings	Total
		EUR	EUR	EUR	
Before proposed Scrip Distribution (Capitalisation Issue)	1 209 289 965	346 556 171	8 997 246	67 106 402	422 659 819
Issue of Capitalisation Shares (Maximum)	43 228 136	19 046 317	(19 046 317)	-	-
After proposed Scrip Distribution (Capitalisation Issue)	1 252 518 101	365 602 488	(10 049 071)	67 106 402	422 659 819

Note: The above figures are stated as at December 31, 2020, based on latest published financial information.

The auditors have confirmed through a written statement that the Company’s reserves are sufficient for the purpose of this Scrip Distribution (Capitalisation Issue).

5. SUMMARY OF RIGHTS

The newly issued Lighthouse Shares shall rank *pari passu* with the existing ordinary shares in issue. A summary of the rights attached to an ordinary share is set out below:

- 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.

6. OTHER INFORMATION

Further details of the Scrip Distribution have been communicated to Shareholders and the market by way of the issue of the Circular.

7. EXPENSES

The expenses relating to the issue and listing of the Capitalisation Shares, excluding VAT, are estimated as follows:

Expense	Amount (EUR)
Professional fees payable to Corporate Advisors	2,000
SEM Fees	3,375
TOTAL	5,375

GrpA/nr

18 March 2021

The Directors

Lighthouse Capital Limited

C1-401, 4th Floor, La Croisette

Grand Baie

Mauritius

Dear Sirs

RE: AUDITOR'S REPORT-PROPOSED SCRIP ISSUE

Based on Lighthouse Capital Limited (Lighthouse) state of affairs as at 31 December 2020, we confirm that Lighthouse has sufficient reserves to proceed with the proposed scrip issue of up to 50,000,000 new Lighthouse shares (of the same class as existing shares) to be held on or about 17 April 2021.

This confirmation is issued on the basis of the following:

- i. Audited financial statements of Lighthouse Capital Limited (the 'Company') for the year ended 31 December 2020 approved by the Board on 18 March 2021;
- ii. Management representation to the effect that there has been no matter which has negatively affected the Company's reserves available for the proposed scrip issue from 1 January 2021 to date; and
- iii. Management representation to the effect that no matter is foreseen which may negatively affect the Company's reserves available for the proposed scrip issue as from 18 March 2021 to on or about 17 April 2021.

This letter is issued as part of the requirement of Section 5.22 of the Listing Rules of the Stock Exchange of Mauritius and is based on information provided by management of Lighthouse Capital Limited. It does not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements. BDO & Co assumes no responsibility whatsoever in respect of or arising out of or in connection with the contents of this letter being distributed to third parties

Yours faithfully



BDO & Co

Chartered Accountants