

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 13 of this Circular apply, mutatis mutandis, throughout this Circular including this cover page.

This document serves as Listing Particulars pursuant to the SEM Listing Rules. In addition, this document is a rights offer Circular in terms of the JSE Listings Requirements. This document is issued in compliance with the SEM Listing Rules and the JSE Listings Requirements for the purposes of giving information to the shareholders of Lighthouse and the public at large with regard to the proposed Rights Offer.

The rights that are represented by the Letters of Allocation are valuable and may be renounced or sold. Letters of Allocation, which are renounceable can, however, only be traded in dematerialised form. The electronic record for holders of certificated shares is being maintained by the Transfer Secretaries, Link Market Services, which has made it possible for holders of certificated shares to enjoy the same rights and opportunities as dematerialised shareholders in respect of the Letters of Allocation.

The Letter of Allocation to which the form of instruction enclosed with this circular (where applicable) relates is negotiable and may be sold on the JSE.



Lighthouse Capital Limited

(Incorporated in the Republic of Mauritius)

(Formerly Greenbay Properties Ltd)

(Registration number C124756 C1/GBL)

Having its registered address at

C401, 4th Floor, La Croisette, Grand Baie, Mauritius

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

ISIN: MU0461N00015 (LEC/RI/03/2019)

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

LISTING PARTICULARS AND RIGHTS OFFER CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

Relating to:

- a renounceable Rights Offer of up to 150,000,000 Ordinary Shares at an issue price of 47 Euro cents per share on the basis of 32.76611 Rights Offer Shares for every 100 Ordinary Shares held;

and enclosing:

- a Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares on the South African Register only, if applicable);
- a specimen Form containing the following sections (to be completed by Shareholders on the Mauritian Share Register only, where applicable);
 - Section I – Acceptance by existing Shareholders
 - Section II – Transfer of shares between related parties
 - Section III – for Licensed Investment Dealers to be provided to such person buying traded rights on the SEM

Rights Offer opens at 09:00 (South African time) on

Monday, 25 November 2019

Rights Offer opens at 11:00 (Mauritian time) on

Monday, 25 November 2019

Rights Offer closes at 12:00 (South African time) for Shareholders on the South African Register on

Friday, 6 December 2019

Rights Offer closes at 14:00 (Mauritian time) for Shareholders on the Mauritian Share Register

Friday, 6 December 2019

The Directors of Lighthouse whose names appear in **Annexure 1** 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 the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law, the JSE Listings Requirements and the SEM Listing Rules.

Copies of the Circular will be available in English only and may, from Monday, 18 November 2019 until Friday, 6 December 2019 (both days inclusive), be obtained from the registered office of Lighthouse, from the JSE Sponsor and the Company Secretary at the addresses set out in the “*Corporate Information*” section of this Circular. A copy of this Circular will also be available on Lighthouse’s website (www.lighthousecapital.mu).

A copy of this Circular has been filed with the FSC.

Date and place of incorporation of the Company:

14 August 2014, Mauritius

Date of issue: 18 November 2019

Mauritian company secretary



Auditors



South African corporate advisor and JSE sponsor



SEM authorised representative and sponsor



NOTES

DISCLAIMER

Lighthouse does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker to notify such Shareholder of the details of this Circular.

JURISDICTION

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of Mauritius. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his/her position, including, without limitation, his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

GENERAL

This Circular, which serves as Listing Particulars pursuant to the SEM Listing Rules and a Rights Offer Circular in terms of the JSE Listings Requirements, is not an invitation to the public to subscribe for Shares in Lighthouse. This Circular is not a prospectus as defined in the South African Companies Act, No. 71 of 2008, as amended ("**South African Companies Act**") and will not be filed with the South African Companies and Intellectual Property Commission in terms of the South African Companies Act.

Given that the Company holds a Global Business Licence issued by the Mauritian Financial Services Commission and is listed on the Official Market of the SEM as well as on the Main Board of the JSE, Lighthouse is not required, as per Section 70(1)(j) of the Mauritian Securities Act 2005, to comply with the Prospectus requirements imposed under the Mauritian Securities Act 2005 and the Mauritian Securities (Public Offer) Rules 2007.

For a full appreciation of this Circular, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser or other professional adviser immediately.

This Circular is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose save and except as provided in this Circular.

The distribution of this Circular and the offer, sale or delivery of Lighthouse Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Circular are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The contents of this Circular should not be treated as advice relating to legal, taxation, investment or any other matters. Any persons who may come into possession of this Circular should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the company and an investment therein. This Circular should be read in its entirety.

This document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections, which although the directors believe them to be reasonable, are not a guarantee of future performance.

This Circular has been approved by the LEC, in conformity with the SEM Listing Rules on 4 November 2019.

This Circular includes 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, whose names are given in **Annexure 1** of this Circular, collectively and individually accept full responsibility for the accuracy and completeness of the information furnished relating to Lighthouse and certify that, to the best of their knowledge and belief, there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contain all information required by law, the SEM Listing Rules and the Listings Requirements.

DISCLAIMER OF THE LISTING EXECUTIVE COMMITTEE OF THE STOCK EXCHANGE OF MAURITIUS LTD AND THE FINANCIAL SERVICES COMMISSION

Neither the LEC nor the SEM nor the FSC assumes any responsibility for the contents of this Circular. 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 Circular and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The LEC, the SEM and the FSC do not vouch for the financial soundness of Lighthouse or for the correctness of any statements made or opinions expressed with regard to it.

CORPORATE INFORMATION

Registered office of the Company

C1-401
4th Floor
La Croisette
Grand Baie
Mauritius

Business address of the Company

Mauritius
C1-401
4th Floor
La Croisette
Grand Baie
Mauritius

Mauritian bankers

Standard Bank (Mauritius) Limited
1 Cybercity
Ebené 72201
Mauritius

Auditors

BDO & Co
DCDM Building
10, Frere Felix de Valois Street
Port Louis
Mauritius

Transfer secretary in South Africa

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

Company Secretary

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebené 72201
Mauritius

Business address of the Company

The Netherlands
Strawinskylaan 703
7th Floor, Tower A
1077XX, Amsterdam
The Netherlands

SEM authorised representative and sponsor, and Mauritian transaction advisor

Perigeum Capital Ltd
(Registration number 132257)
Lever 4, Alexander House
35 Cybercity, Ebené, 72201
Mauritius

JSE Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/00007580/07)
6a Sandown Valley Crescent
Sandton, 2196
Johannesburg, South Africa
(PO Box 522606, Saxonwold, 2132)

Registrar and transfer agent in Mauritius

Intercontinental Secretarial Services Limited
(Registration number C07011167)
Level 3, Alexander House
35 Cybercity
Ebené, 72201
Mauritius

TABLE OF CONTENTS

The definitions and interpretations commencing on page 13 of this document have been used in the following table of contents.

	<i>Page</i>
Notes	1
Corporate information	3
Action required by Shareholders	6
Important dates and times	9
Salient features of the Rights Offer	11
Introduction to the Company and overview	12
Definitions and interpretations	13
Section One – Rights Offer	
1. Introduction	16
2. Rationale for the Rights Offer and utilisation of funds	16
3. Particulars of the Rights Offer	17
4. Expenses	25
Section Two – Information on the Company	
1. Directors and management of the Company	26
2. Incorporation, history and nature of business	26
3. Investment strategy	27
4. Schedule of investments	28
5. Company structure	28
6. Employees	28
7. Commissions paid and payable	29
8. Material contracts	29
9. Directors' and related parties' interest in shares	29
Section Three – Risk factors and risk management	30
Section Four – Statements and reports regulating the listing	
1. Working capital	33
2. Listing and dealings on the SEM	33
3. Significant changes	33

Section Five – Additional material information

1. Historical financial information	34
2. Dividends and distribution	34
3. Acquisitions (direct property)	34
4. Disposal	34
5. Advances, loans and borrowings	34
6. Corporate governance	37
7. Litigation	37
8. Directors' responsibility statement	37
9. Material commitments, lease payments and contingent liabilities	38
10. Material commitments in respect of acquisition and erection of buildings, plant and machinery	38
11. Principal immovable property leased or owned	38
12. Taxation	38
13. Documentation available for inspection	39
Annexure 1 Directors, executive management, founders, appointment, qualification, remuneration and borrowing powers	40
Annexure 2 Company structure	47
Annexure 3 State capital and shareholding	48
Annexure 4 Extracts from the Constitution of the Company	50
Annexure 5 Historical financial information of the Company	56
Annexure 6 Schedule of top five investments as at 30 September 2019	59
Annexure 7 Table of entitlement	61
Annexure 8 Share price history	62
Form of Instruction (where applicable)	Attached
Specimen Form (Form A)	Attached

ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territories other than Mauritius and South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

ACTION REQUIRED BY CERTIFICATED QUALIFYING SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER

**Unless otherwise indicated, all times are South African times*

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below:

- a Letter of Allocation will be created in electronic form with the Transfer Secretaries;
- if you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
 - if you wish to sell all or part of your entitlement, you must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12:00 on Tuesday, 3 December 2019. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Lighthouse will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements. Please note that the last day to trade Letters of Allocation is Tuesday, 3 December 2019; and
 - if you wish to renounce your entitlement in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Tuesday, 3 December 2019, together with a bank-guaranteed cheque or bank draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the Transfer Secretaries).

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the amount due in Rand in the form of a bank-guaranteed cheque or bankers' draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the Transfer Secretaries), with the Transfer Secretaries as follows:

Hand deliveries to:

Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street
Braamfontein, 2001
Johannesburg
South Africa

Postal deliveries to:

Link Market Services South Africa Proprietary Limited
PO Box 4844, Johannesburg, 2000

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 6 December 2019.

Qualifying Shareholders were advised of the Rand denominated Rights Offer Issue Price by way of a SENS announcement on Monday, 4 November 2019. The Rand denominated Rights Offer Issue Price will be calculated by multiplying the EUR denominated Rights Offer Share Price by the ZAR:EUR exchange rate announced by Lighthouse on the Finalisation Date.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic or facsimile systems. Notwithstanding anything to the contrary, it is each Shareholder's responsibility to ensure that their Form of Instruction is received by the Transfer Secretaries.

Lighthouse and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Lighthouse together with the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

If the required documentation and payment has not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Qualifying Shareholders or from any person in whose favour the Rights have been renounced) by 12:00 on Friday, 6 December 2019, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

Shareholders are advised that their Shares will only be traded on the SEM in dematerialised form. As at date of this Circular, there are no certificated Lighthouse Shareholders on the Mauritian Share Register. However, should any Shareholders holding shares on the Mauritian Share Register subsequently materialise their Shares, such Shares would need to be dematerialised in order to be traded on the SEM. Such Shareholders will need to make necessary arrangements with their Licensed Investment Dealers or may contact the Registry and Transfer Agent.

No materialisation of Shares by Lighthouse Shareholders shall take place as from Wednesday, 20 November 2019, until Friday, 22 November 2019, both dates inclusive.

ACTION REQUIRED BY DEMATERIALISED SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

- Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:
- whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares; and
 - if you do not follow all or any of your Rights;
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
 - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Ordinary Shares in terms of the Rights Offer.

Qualifying Shareholders were advised of the Rand denominated Rights Offer Issue Price by way of a SENS announcement on Monday, 4 November 2019. The Rand denominated Rights Offer Issue Price will be calculated by multiplying the EUR denominated Rights Offer Share Price by the ZAR:EUR exchange rate announced by Lighthouse on the Finalisation Date.

Each Qualifying Shareholder, CSDP or Broker will be required to settle the subscription consideration through the payment of the Rand denominated Rights Offer Share Price.

Restricted Shareholders Rights Offer Shares will be sold and the cash proceeds thereof remitted to such shareholders.

Lighthouse does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell the Rights allocated.

ACTION REQUIRED BY DEMATERIALISED SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

Acceptance

Shareholders may accept the offer to fully or partially subscribe for new Shares issued by Lighthouse by completing and returning Section I of Form A with full payment for the Shares subscribed to the Registry and Transfer Agent, not later than Friday, 6 December 2019 at 14:00, Mauritian time (12:00 South African time). Acceptances are irrevocable and cannot be withdrawn. Incomplete applications will be rejected. Money received in respect of an application that is rejected or otherwise treated as void by Lighthouse, or which is otherwise not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in EUR to the applicant concerned, at the applicant's risk, within one week. If the applicant concerned is not a Shareholder and gives no address in the attached Form A, then the relevant refund will be held by Lighthouse until collected by the applicant and no interest will accrue to the applicant in respect thereof.

Sale of Rights

Shareholders who do not wish to subscribe for any or part of the new Shares issued by Lighthouse, may trade their rights, wholly or partly on the Official Market of the SEM.

The rights may be negotiated through one of the Licensed Investment Dealers and sold on the Official Market of the SEM between Wednesday, 27 November 2019 and Tuesday, 3 December 2019.

Transfer of Rights

The rights of a Shareholder to subscribe for new Shares may be transferred to a related party by completing Section II of Form A in accordance with the instructions contained therein (such transfer will only be possible between spouse, direct ascendants or direct descendant).

Purchase of Rights to subscribe for new Shares

Form A, for the purchase of rights to subscribe for new Shares on the Official Market of the SEM will be made available by Licensed Investment Dealers.

A duly completed and signed section III of Form A with full payment for the Shares subscribed for must be remitted to the Registry and Transfer Agent, not later than Friday, 6 December 2019 at 14.00, Mauritian time 12.00 South African time. Acceptances are irrevocable and cannot be withdrawn. Incomplete applications will be rejected.

Hand or Postal or email deliveries to:

Intercontinental Secretarial Services Limited
Level 3, Alexander House,
35 Cybercity, Ebene 72201 Mauritius

Phone: +230,4030800

Fax: +230,4030801

Email: lighthouse@intercontinentaltrust.com

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 13 of this Circular apply, mutatis mutandis, to this “Important Dates and Times” section.

Timetable for Shareholders on the South African Register	2019
Declaration announcement released on SENS	Monday, 4 November
Finalisation announcement (announcement of ZAR:EUR exchange rate applicable to Shareholders on the South African Register) released on SENS	Monday, 4 November
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 19 November
Listing of and trading in the Letters of Allocation on the JSE under share code LTEN and ISIN MU0461R00008 commences at 09:00 South African time on	Wednesday, 20 November
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 South African time on	Wednesday, 20 November
Circular posted to Certificated Shareholders together with a Form of Instruction	Thursday, 21 November
Record Date for the Rights Offer	Friday, 22 November
Rights Offer opens at 09:00 South African time on	Monday, 25, November
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 25 November
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 25 November
Circular posted to Dematerialised Shareholders on	Monday, 25 November
Last day for trading Letters of Allocation on the JSE	Tuesday, 3 December
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00 South African time	Tuesday, 3 December
Listing of Rights Offer Shares	Wednesday, 4 December
Commencement of trading of Rights Offer Shares	Wednesday, 4 December
Rights Offer closes at 12:00 South African time. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 6 December
Record Date for the Letters of Allocation	Friday, 6 December
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 9 December
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer Shares and debited with any payments due on	Monday, 9 December
Results of Rights Offer announced on SENS	Monday, 9 December
Excess allocations issued (if applicable)	Wednesday, 11 December

* CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes:

- Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 20 November 2019, and Friday, 22 November 2019, both dates inclusive.
- The above dates and times are subject to amendment. Any such amendment will be released on SENS.
- Lighthouse Shareholders are referred to page 8 of the Circular for information on the action required by them.
- Shares may not be transferred between the South African Register and the Mauritian Share Register between Wednesday, 20 November 2019, and Friday, 22 November 2019, both days inclusive.
- Letters of Allocation may not be transferred between the South African and Mauritian Share Register or *vice versa*.

Timetable for Shareholders on the Mauritian Share Register**2019**

Declaration announcement released on SEM website	Monday, 4 November
First <i>cum</i> rights trading session	Tuesday, 5 November
Finalisation announcement released on SEM website	Monday, 4 November 2019
Last <i>cum</i> rights trading session	Tuesday, 19 November
Shares commence trading <i>ex-Rights</i> on the SEM at 11.00 Mauritian time on	Wednesday, 20 November
Record date (close of business)	Friday, 22 November
Offer letter to shareholders (Post the Circular and Circular to shareholders)	Monday, 25 November
Opening of rights subscription for the new shares at 11.00 Mauritian time on	Monday, 25 November
First day for trading of rights for the new shares	Wednesday, 26 November
Last day for trading of rights for the new shares	Tuesday, 3 December
Closure of rights subscription for the new shares at 14.00 Mauritian time on	Friday, 6 December
Allotment of fully paid new shares to shareholders	Friday, 13 December
Communicating results for Rights Offer	Friday, 13 December
CDS accounts credited for new shares issued (after trading hours on)	Thursday, 19 December
Listing of new shares on the SEM and trading of new shares commencing on	Friday, 20 December

Notes:

1. Shareholders may not dematerialise or rematerialise their Ordinary Shares between Wednesday, 20 November 2019, and Friday, 22 November 2019, both dates inclusive.
2. The above dates and times are subject to amendment. Any such amendment will be released on the SEM website.
3. Lighthouse Shareholders are referred to page 8 of the Circular for information on the action required by them.
4. Shares may not be transferred between the South African Register and the Mauritian Share Register between Wednesday, 20 November 2019, and Friday, 22 November 2019, both days inclusive.
5. Letters of Allocation may not be transferred between the South African and Mauritian Share Register or *vice versa*.

SALIENT FEATURES OF THE RIGHTS OFFER

Issuer	Lighthouse Capital Limited
Offer	<p>Rights Offer of up to 150,000,000 new Shares of no par value at an issue price of 47 Euro cents each.</p> <p>A Shareholder of Lighthouse will be entitled to subscribe for 32.76611 new Shares for every 100 Shares held on Friday, 22 November 2019. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.</p>
Right Offer Share Price	47 Euro cents per share
Amount to be raised	c. EUR 70.5 million
Purpose of the Rights Offer	The purpose of the Rights Offer is to provide the Company with additional capital to be invested in line with Lighthouse's investment policy. The Company is currently evaluating significant direct property investment opportunities in Europe. Liquidity and market capitalisation are major considerations for inclusion in various indices, such as the FTSE/JSE SAPY Index and the Company therefore anticipates that the potential inclusion in these indices will stimulate trading depth and support for its shares.
Opening of Rights Offer	Monday, 25 November 2019
Closing of Rights Offer	Friday, 6 December 2019
Issue Date of Rights Offer Shares	Monday, 9 December 2019 (for both Mauritian and South African shareholders)
Listing of new Shares	<p>Fully paid new Shares will be listed and traded on the main board of the JSE as from Wednesday, 4 December 2019 and on the Official Market of the SEM as of Friday, 13 December 2019.</p> <p>The LEC has on 4 November 2019 approved the listing of the new Shares.</p>
Payment terms	Delivery versus payment.
Number of shares in issue as at date of circular	457,790,136
Number of shares to be issued in terms of Rights Offer	up to 150,000,000
Number of shares in issue immediately following completion of the Rights Offer	up to 607,790,136
The Rights Offer Shares as a percentage of the enlarged share capital of Lighthouse immediately following completion of the Rights Offer	up to 24.68%
The estimated expenses of the Rights Offer are	EUR 80,720
The net proceeds of the Rights Offer are expected to be	up to EUR 70,419,280

INTRODUCTION TO THE COMPANY AND OVERVIEW

Introduction

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. 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 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 changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018.

As at the date of issue of this Circular, the total number of Lighthouse shares in issue is 457,790,136.

Investment strategy

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.

The Company will seek to invest in direct retail and logistics properties in Europe, and for 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.

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.

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.

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. 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.

Further information on the Company’s investment strategy, processes and operations is detailed in paragraph 3 of Section 2.

The Company has made several investments in listed securities and direct property since its listing on the SEM and the JSE. The Company’s top 5 investments as at 30 September 2019 are set out in **Annexure 6**.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, Lighthouse may consider listing its shares on other recognised international stock exchanges to:

- provide additional sources of capital to fund the growth aspirations of the Company;
- enhance potential investors’ awareness of the Company;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Company; and
- provide invited investors with an additional market for trading the Company’s shares.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“AltX”	the Alternative Exchange of the JSE;
“the board” or “the directors”	the board of directors of Lighthouse, particulars of whom are set out in Annexure 1 of this Circular;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“Circular” or “Listing Particulars”	this document dated Monday, 18 November 2019, which serves as Listing Particulars pursuant to the SEM Listing Rules and a Rights Offer Circular in terms of the JSE Listings Requirements;
“Company” or “Lighthouse”	Lighthouse Capital Limited (registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a Global Business Licence issued by the FSC;
“Constitution”	the constitution of the Company dated 26 November 2018 and as amended from time to time;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of and in regard to dematerialisation and to hold and administer shares on behalf of a shareholder in South Africa;
“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be, or under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS or incorporated into the Strate system;
“directors” or “the board” or “board of directors”	the directors of the Company as at the date of this Circular, further details of whom appear in Annexure 1 of this Circular;
“EUR” or “€”	the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on 1 January 1999, being the starting date of the third stage of European Economic and Monetary Union;
“Europe”	the Euro area (also known as the Eurozone) which consists of those European Union countries which have adopted the euro as their currency, and which currently has 18 member states being Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended;
“FSC”	the Financial Services Commission of Mauritius;
“GBL”	a Global Business Licence issued under the Financial Services Act 2007;

“investment strategy”	the investment strategy of the Company as determined by the board of directors, further details of which are contained in paragraph 3 on page 21 of this Circular;
“ITL”	Intercontinental Trust Limited, (registration number 23546/5396) further details of which are set out in the “Corporate Information” section on page 3 of this Circular;
“Java Capital” or “JSE sponsor”	Java Capital Trustees and Sponsors Proprietary Limited, (registration number 2006/005780/07) further details of which are set out in the “Corporate Information” section;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under South Africa’s Financial Markets Act, No. 19 of 2012;
“JSE Listings Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“last practicable date”	the last practicable date prior to the finalisation of this Circular, being Friday, 25 October 2019;
“LEC”	Listing Executive Committee of the SEM;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation in electronic form relating to the Rights Offer;
“Licensed Investment Dealers”	any person registered as a licensed investment dealer with the SEM and whose name is displayed on the SEM’s website;
“listing”	the listing in terms of the Listing Rules of the SEM and JSE Listings Requirements;
“Listing Rules” or “SEM Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritian share register”	the share register maintained on behalf of the Company by the Mauritian Registry and Transfer Agent;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“Perigeum Capital” or “SEM authorised representative and sponsor & Mauritian transaction advisor”	Perigeum Capital (registration number: 132257), a private company incorporated under the laws of Mauritius, the particulars of which appear in the “Corporate Information” section of the Circular;
“property portfolio”	means the immovable properties owned or leased by the Company or its subsidiaries, together with (1) any other immovable property which may be acquired, directly or indirectly, or leased, and (2) listed or unlisted shares, loans or other interests in companies and other persons or legal structures which own or lease immovable properties, whether owned by the Company or any of its subsidiaries from time to time;
“Qualifying Shareholder”	a registered holder of Ordinary Shares on the Register of Shareholders of Lighthouse on the Record Date for the Rights Offer and which does not have its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 32.76611 Ordinary Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 22 November 2019 in South Africa or Mauritius, as the case may be;

“Record Date for the Letters of Allocation”	the last day for Shareholders to be recorded in the Register in order for Shareholders to subscribe for the Rights Offer Shares, being Friday, 6 December 2019;
“Registry or Transfer Agent” or “Intercontinental Secretarial Services Limited”	Intercontinental Secretarial Services Limited (business registration number C07011167), a private company duly incorporated under the laws of Mauritius;
“Restricted shareholder”	shareholders on the Record Date for the Rights Offer with a registered address or who are resident or located in any territory or jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain laws or regulations;
“Rights”	the entitlement to subscribe for Ordinary Shares pursuant to the Rights Offer;
“Rights Offer”	the Rights to subscribe for up to 150,000,000 Ordinary Shares at the Rights Offer Share Price in the ratio of 32.76611 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer (as per the law of Mauritius and the SEM Listing Rules, a Rights Offer is called a Rights Issue);
“Rights Offer Issue Price”	the Rights Offer Share Price converted from EUR to Rand at the prevailing exchange rate as at the date of release of the finalisation announcement, which price is 775 ZAR cents per share;
“Rights Offer Share Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer being 47 Euro cents per Share;
“Rights Offer Shares”	the 150,000,000 Ordinary Shares representing approximately 32.77% of the current issued share capital of Lighthouse and which are the subject of the Rights Offer;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SENS”	the Stock Exchange News Service of the JSE;
“SEM Official Market”	the Official List of the SEM;
“shares” or “Lighthouse shares”	ordinary no par value shares in the stated capital of the Company;
“Shareholder”	a holder of shares;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a public company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades;
“Transfer Secretaries”	Link Market Services South Africa Proprietary Limited, (registration number 2000/007239/07) a private company incorporated under the laws of South Africa, the particulars of which appear in the “Corporate Information” section of the Circular; and
“ZAR” or “Rand”	South African Rand.



Lighthouse Capital Limited

(Incorporated in the Republic of Mauritius)

(Formerly Greenbay Properties Ltd)

(Registration number C124756 C1/GBL)

Having its registered address at

C401, 4th Floor, La Croisette, Grand Baie, Mauritius

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

ISIN: MU0461N00015 (LEC/RI/03/2019)

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

Directors of the Company

Mark Cyril Olivier (Independent Non-Executive Chairman) – *British based in Mauritius*

Stephen Eugene Delpont (Chief Executive Officer) – *South African*

Justin James Muller (Chief Investment Officer) – *South African based in The Netherlands*

Jacobus Frederick van Biljon (Chief Financial Officer) – *South African based in The Netherlands*

Jan Wandrag (Chief Operating Officer) – *South African based in Mauritius*

Barry Stuhler (Independent Non-Executive Director) – *South African*

David Charles Axten (Independent Non-Executive Director) – *South African based in Mauritius*

Karen Bodenstein (Independent Non-Executive Director) – *Mauritian*

Paul Edwards (Independent Non-Executive Director) – *British National based in Mauritius*

SECTION ONE – RIGHTS OFFERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement released on SENS and on the SEM website on Monday, 14 October 2019, in which Shareholders were advised that the Board had resolved to pursue the implementation of a Rights Offer and to the Rights Offer declaration announcement released on SENS and on the SEM website on Monday, 4 November 2019 in which the full terms of the Rights Offer were declared.
- 1.2 In terms of the Rights Offer, Shareholders recorded in the register at the close of trade on Friday, 22 November 2019, will receive the rights to subscribe for Rights Offer Shares in the ratio of 32.76611 rights for every 100 Ordinary Shares held on the Record Date for the Rights Offer, for subscription at 47 Euro cents per Rights Offer Share. Shareholders on the South Africa Register will have the right to subscribe for the Rand equivalent Rights Offer Share Price. Only whole numbers of ordinary Shares will be issued and Shareholders will be entitled to rounded numbers of Ordinary Shares once the ratio has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.
- 1.3 Both the JSE and the SEM have agreed to the listing of the Rights Offer Shares and the purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the JSE Listings Requirements and the SEM Listing Rules.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

- 2.1 The purpose of the Rights Offer is to provide the Company with additional capital to be invested in line with Lighthouse's investment policy. The Company is currently evaluating significant direct property opportunities in Europe. Liquidity and market capitalisation are major considerations for inclusion in various indices, such as the FTSE/JSE SAPY Index and the Company therefore anticipates that the potential inclusion in these indices will stimulate trading depth and support for its shares.

Subsequent to the successful conclusion of the Rights Offer and the allocation of the capital raised, the Company's market capitalisation is expected to increase significantly and the gross asset value of the portfolio will increase due to the investments, including potential direct property acquisitions, that will be made.

2.2 Proceeds from the Rights Offer, as set out in the table below:

Details	EUR (million)
Proceeds from Rights Offer	70.5
Estimated Expenses (see section 4)	0.1
Estimated net proceeds	70.4

2.3 In the event that the Rights Offer is not fully subscribed, the proceeds from the Rights Offer (with the exception of the share issue costs) will be utilised and allocated according to Lighthouse's investment strategy. Shareholders are referred to the Company's cautionary announcement released on the website of the SEM and the Stock Exchange News Services of the JSE on 14 October 2019 and are advised that Lighthouse is currently conducting a due diligence. Reference can be made to the Investment Strategy in section 2 paragraph 3 for further details.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

3.1.1 Lighthouse hereby offers to Qualifying Shareholders a total of up to 150,000,000 Ordinary Shares for subscription, upon the terms and conditions set out in this Circular and in the attached Form of Instruction or Form A, by way of renounceable Rights, at a subscription price of 47 Euro cents per Ordinary Share on the basis of 32.76611 Rights Offer Shares for every 100 Ordinary Shares held by Qualifying Shareholders at the close of trade on the Record Date for the Rights Offer. Lighthouse will raise a maximum of EUR 70.5 million in terms of the Rights Offer.

3.1.2 The subscription price represents a discount of 11.77% to the NAV per share of Lighthouse, as at 30 June 2019, being the final date of the most recent reporting.

3.1.3 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.

3.1.4 *In respect of Shareholders on the South African Register:*

3.1.4.1 Qualifying Shareholders at the close of business on Friday, 22 November 2019, will be entitled to participate in the Rights Offer in Rand;

3.1.4.2 the enclosed Form of Instruction contains details of the Rights to which holders of Certificated Shares are entitled, as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights;

3.1.4.3 holders of Dematerialised Shares will be advised of the Rights to which they are entitled as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights by their CSDP or Broker in terms of the custody agreement entered into between the Shareholder and his CSDP or Broker, as the case may be;

3.1.4.4 the subscription price is payable in full, in Rand;

3.1.4.5 the Rand denominated Rights Offer Issue Price will be calculated by multiplying the EUR denominated Rights Offer Share Price by the ZAR:EUR exchange rate that will be announced by Lighthouse on the Finalisation Date. Shareholders were advised of the Rand denominated Rights Offer Issue Price by way of a SENS announcement on Monday, 4 November 2019;

3.1.4.6 in the case of Dematerialised Shareholders, their CSDP will effect payment in Rand on a delivery versus payment basis. Accordingly Shareholders must ensure that the necessary funds are deposited with their Broker or CSDP, as the case may be;

3.1.4.7 the Letters of Allocation cannot be transferred between the South African and Mauritian Registers and vice versa;

3.1.4.8 the Letters of Allocation in respect of the Rights Offer are negotiable and will be listed on the JSE on Wednesday, 20 November 2019.

- 3.1.5 *In respect of Shareholders on the Mauritian Register:*
- 3.1.5.1 Qualifying Shareholders on the Mauritian Register of Lighthouse at the close of business on Friday, 22 November 2019, will be entitled to participate in the Rights Offer in EUR;
- 3.1.5.2 the subscription price is payable in full, in EUR;
- 3.1.5.3 rights to new Shares cannot be transferred between the South African and Mauritian Registers and vice versa;
- 3.1.5.4 rights to new Shares in respect of the Rights Offer are negotiable and will be traded on the SEM on Wednesday, 27 November 2019. The Rights Offer Shares cannot be traded before such Shares are listed on SEM on Friday, 20 December 2019.
- 3.1.6 The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends and accordingly have the same rights as set forth in the Constitution.
- 3.1.7 The Rights Offer is not underwritten.
- 3.1.8 As at the date of this Circular, the stated capital of Lighthouse is made up of 457,790,136 fully paid up Shares. Upon completion of the Rights Offer, Lighthouse will have a stated capital made up of a maximum of 607,790,136 Shares.
- 3.1.9 As a result of the Rights Offer, the maximum dilution per Share for a Shareholder not subscribing to the Rights Offer has been estimated to be 24.68% as set out in the table below:

Share capital – number of Ordinary Shares	Share capital	Number of Ordinary Shares
Prior to Rights Offer – Share capital of Lighthouse (fully paid) *	EUR145,759,775	457,790,136
Quantum of Rights Offer (up to)	EUR70,500,000	150,000,000
Post Rights Offer – Share capital of Lighthouse (up to)	EUR216,259,775	607,790,136
Dilution effect		24.68%

* Based on the Company's most recent financial results of 30 June 2019

3.2 Issue Price

- 3.2.1 The Board has approved an issue price of 47 Euro cents per Share.
- 3.2.2 The market price of per Lighthouse Share on the Official Market of the SEM on the first dealing day in each of the 6 months preceding the date of this Circular, is as set out in the table below:

Date	Share Price (EUR)
October 2019	0.45
September 2019	0.45
August 2019	0.45
July 2019	0.44
June 2019	0.44
May 2019	0.44

- 3.2.3 The table below shows the average of the quoted prices of Lighthouse on the Official Market of the SEM on the first day of each month during the 6 months immediately preceding the date of this Circular.

Average quoted price (EUR)	0.445
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- 3.2.4 On the Last Practicable Date, the trading price of Lighthouse was EUR 0.45.

3.3 Opening and closing dates of the Rights Offer

- 3.3.1 In South Africa, the Rights Offer will open at 09:00 (South African time) on Monday, 25 November 2019, and will close at 12:00 (South African time) on Friday, 6 December 2019.
- 3.3.2 In Mauritius, the Rights Offer will open at 11:00 (Mauritian time) on Monday, Monday, 25 November 2019, and will close at 14:00 (Mauritian time) on Friday, 6 December 2019.

3.4 Excess

- 3.4.1 All Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may also apply for additional Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer on the same terms and conditions as those applicable to the Rights. The right to apply for additional Rights Offer Shares is transferable on renunciation.
- 3.4.2 Certificated Qualifying Shareholders (or their renounees) on the South African register wishing to apply for excess Rights Offer Shares should complete the enclosed Form of Instruction in accordance with the instructions contained therein and return it to the transfer secretaries at the addresses as set out in "Action required" section so as to be received by the Transfer Secretaries by no later than 14:00 Mauritian time (12:00 South African time) on Friday, 6 December 2019.
- 3.4.3 Dematerialised Qualifying Shareholders (or their renounees) wishing to apply for excess Rights Offer Shares should instruct their CSDP or broker, in terms of the custody agreement entered into between themselves and their CSDP or broker, as to the number of excess Rights Offer Shares for which they wish to apply.
- 3.4.4 An announcement is expected to be released on SENS and on the SEM website on Monday, 9 December 2019 stating the results of the Rights Offer and the basis of allocation of any excess Rights Offer Shares for which application is made.
- 3.4.5 The pool of Rights Offer Shares available to meet excess applications will be dealt with as follows;
- 3.4.5.1 if all of the Rights Offer Shares are taken up in the Rights Offer, then no additional Rights Offer Shares will be made available for allocation to applicants;
- 3.4.5.2 if the Rights Offer Shares taken up in the Rights Offer and the excess applications are less than or equal to 100% of the number of Rights Offer Shares available, the directors will allocate any or all excess applications in full; or
- 3.4.5.3 if the Rights Offer Shares taken up in the Rights Offer and the excess applications together exceed 100% of the number of Rights Offer Shares available, the pool of the excess applications Rights will be allocated equitably, taking cognisance of the number of ordinary shares held by each excess applicant on the record date, the number taken up as a result of the Rights Offer and the number of excess applications applied for by such applicant.
- 3.4.6 Non-equitable allocations of excess Rights Offer Shares will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 shares.
- 3.4.7 Rights Offer Shares in respect of successful applications will be issued on Wednesday, 11 December 2019.
- 3.4.8 Refunds of monies in respect of unsuccessful applications for additional Rights Offer Shares by certificated Qualifying Shareholders will be paid to the relevant applicants, at their risk, on or about Wednesday, 11 December 2019. No interest will be paid on monies received in respect of unsuccessful applications.

3.5 Entitlement

In respect of Shareholders on the South African Register

- 3.5.1 The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 7** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular.
- 3.5.2 If you are a Qualifying Shareholder and hold Dematerialised Shares you will not receive a printed Form of Instruction. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 7**.

In respect of Shareholders on the Mauritian Register

- 3.5.3 The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 7** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in Form A, which is enclosed with this Circular.

- 3.5.4 Shareholders may accept the offer to fully or partially subscribe for new Shares issued by Lighthouse by completing and returning Section I of Form A with full payment for the Shares subscribed to the Registry and Transfer Agent, not later than Friday, 6 December 2019 at 14:00 Mauritian time (12:00 South African time). Qualifying Shareholders holding Dematerialised Shares and who have accepted the offer will have their accounts credited with their entitlements in accordance with **Annexure 7**.

3.6 Fractional entitlement

The whole number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Ordinary Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

3.7 Minimum Subscription

The Rights Offer is not conditional on any minimum subscription being obtained. The Rights Offer will proceed regardless of the amount raised and no application monies will be refunded.

3.8 Underwriting

The Rights Offer is not underwritten.

3.9 Procedures for acceptance in respect of Shareholders on the South African Register

- 3.9.1 If you are a Qualifying Shareholder holding Certificated Shares and/or have had Rights renounced in your favour, and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price in Rand with the Transfer Secretaries at the addresses set out in the “Corporate Information” section of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 6 December 2019. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.
- 3.9.2 If payment is not received on or before 12:00 on Friday, 6 December 2019, the day of the closing of the Rights Offer, the Qualifying Shareholder or renounee concerned will be deemed to have declined the Rights Offer to acquire Rights Offer Shares pursuant to the Rights Offer.
- 3.9.3 Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their **bank-guaranteed cheques or bankers’ drafts, or EFT swift reference number** by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction. Forms of Instruction together with proof of EFT payment may also be faxed or emailed to the Transfer Secretaries in accordance with the provisions of the *section of this Circular titled “Action Required by Shareholders”*.
- 3.9.4 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.
- 3.9.5 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.
- 3.9.6 **Lighthouse does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell the Rights allocated.**

3.10 Procedures for sale and renunciation in respect of Shareholders on the South African Register

- 3.10.1 If you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:

- 3.10.1.1 if you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 3 December 2019.
- 3.10.1.2 The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Lighthouse will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements; and
- 3.10.1.3 if you wish to renounce your entitlement or any part thereof in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, and the renounee must complete **Form C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Tuesday, 3 December 2019, **together with a bank-guaranteed cheque or bank draft or an EFT accompanied by an EFT swift reference number for the appropriate subscription amount.**
- 3.10.1.4 If you wish to renounce parts of your entitlement in favour of different renounees, you may copy **Form B** and use a copied **Form B** for each additional renounee.
- 3.10.2 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to renounce or sell some or all of the Rights allocated to you as a holder of Dematerialised Shares, you should make the necessary arrangements with your CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.11 Payment in respect of Shareholders on the South African Register

3.11.1 *Payment by holders of Certificated Shares*

- 3.11.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.
- 3.11.1.2 A banker's draft drawn on a registered bank or a bank-guaranteed cheque drawn on a South African bank (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Lighthouse Capital Limited – Rights Offer**" in respect of the amount due in Rand **or an EFT accompanied by an EFT swift reference number** (obtainable from the Transfer Secretaries, at include phone number), together with a properly completed Form of Instruction, should be clearly marked "Lighthouse Capital Limited – Rights Offer", and delivered to:

By hand to:

Lighthouse Capital Limited – Rights Offer

Link Market Services South Africa
Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein, 2001
Johannesburg
South Africa

By facsimile (only in the case where payment is by way of EFT) to:

Lighthouse Capital Limited – Rights Offer

Link Market Services South Africa
Proprietary Limited
Insert fax number

By post to:

Lighthouse Capital Limited – Rights Offer

Link Market Services South Africa
Proprietary Limited
PO Box 4844, Johannesburg, 2000

By electronic mail (only in the case where payment is by way of EFT) to:

Lighthouse Capital Limited – Rights Offer

Link Market Services South Africa
Proprietary Limited
specialprojects@linkmarketservices.co.za

so as to be received by no later than 12:00 on Friday, 6 December 2019.

- 3.11.1.3 All bank-guaranteed cheques or bankers' drafts received by the Transfer Secretaries will be deposited immediately for payment. The payment as referred to in paragraph 3.11.1.2 will constitute an irrevocable acceptance by the Shareholder or renounee of the Rights Offer upon the terms and conditions set out in this Circular and in the enclosed Form of Instruction. In the event that any cheque or banker's draft is dishonoured, Lighthouse, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the issue price for such Ordinary Shares.

Money received in respect of an application that is rejected or otherwise treated as void by Lighthouse, or which is otherwise not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in Rand to the applicant concerned, at the applicant's risk, on or about Wednesday, 11 December 2019. If the applicant concerned is not a Shareholder and gives no address in the attached Form of Instruction, then the relevant refund will be held by Lighthouse until collected by the applicant and no interest will accrue to the applicant in respect thereof.

3.11.2 *Payment by holders of Dematerialised Shares*

Payment will be effected on the Shareholder's behalf in Rand by the CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

3.12 **Procedures for acceptance in respect of Shareholders on the Mauritian Register and related matters**

3.12.1 *Acceptance*

3.12.1.1 Acceptances are irrevocable and cannot be withdrawn.

3.12.1.2 Shareholders may accept the offer to fully or partially subscribe for new Shares issued by Lighthouse by completing and returning Section I of Form A with full payment for the Shares subscribed to the Registry and Transfer Agent, not later than Friday, 6 December 2019 at 14:00 Mauritian time (12:00 South African time).

3.12.1.3 Incomplete applications will be rejected. Money received in respect of an application that is rejected or otherwise treated as void by Lighthouse, or which is otherwise not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in EUR to the applicant concerned, at the applicant's risk, within one week. If the applicant concerned is not a Shareholder and gives no address in the attached Form A, then the relevant refund will be held by Lighthouse until collected by the applicant and no interest will accrue to the applicant in respect thereof.

3.12.2 *Sale of Rights*

3.12.2.1 Shareholders who do not wish to subscribe for any or part of the new Shares issued by Lighthouse, may trade their rights, wholly or partly on the Official Market of SEM.

3.12.2.2 The rights may then be negotiated through one of the Licensed Investment Dealers and sold on the Official Market of SEM between Wednesday, 25 November 2019 and Tuesday, 3 December 2019.

3.12.3 *Transfer of Rights*

3.12.3.1 The rights of a Shareholder to subscribe for new Shares may be transferred to a related party by completing Section II of **Form A** in accordance with the instructions contained therein (such transfer will only be possible between spouse, direct ascendants or direct descendant).

3.12.3.2 A duly completed and signed Section II of **Form A** must be remitted with full payment for the new Shares to the Registry and Transfer Agent office, by no later than Friday, 6 December 2019 at 14.00 Mauritian time.

3.12.4 *Purchase of Rights to subscribe for new Shares*

3.12.4.1 **Form A**, for the purchase of rights to subscribe for new Shares on the Official Market of the SEM will be made available by Licensed Investment Dealers.

3.12.4.2 A duly completed and signed section III of **Form A** with full payment for the Shares subscribed for must be remitted to the Registry and Transfer Agent, not later than Friday, 6 December 2019 at 14:00 Mauritian time (12:00 South African time). Acceptances are irrevocable and cannot be withdrawn. Incomplete applications will be rejected.

3.12.5 *Payment*

- 3.12.5.1 Payment for new Shares will be made by using bank transfer/crossed cheque/bank office cheque.
- 3.12.5.2 Cheques must be drawn to the order of “Lighthouse Capital Limited” for the total amount payable and must reach the Registry and Transfer Agent office, by no later than Friday, 6 December 2019 at 14.00 Mauritian time, together with the appropriate form(s) duly completed and signed.
- 3.12.5.3 Lighthouse will reject applications for new Shares where cheques received for payment in relation thereto have been dishonoured by the drawer’s bank or where bank transfers have failed.
- 3.12.5.4 The below bank account details should be used to effect bank transfer transaction for Shareholders on the Mauritian register only:

Beneficiary’s name	Lighthouse Capital Limited
Beneficiary’s account number	9090000344526
Beneficiary’s IBAN	MU28SBIC2201900003445260000EUR
Beneficiary bank	Standard Bank (Mauritius) Limited
Bank’s address	Level 9, Tower A, 1 CyberCity, Ebene 72201, Mauritius
Swift code	SBICMUMU
EUR correspondent bank	UNICREDIT BANK AG, MUNICH
Account number	69115012
Swift code	HYVEDEMM

3.12.6 *Issue of new Shares*

- 3.12.6.1 The issue of new Shares will be effected on Monday, Friday, 20 December 2019.
- 3.12.6.2 For shareholders having a CDS account, their respective accounts will be credited with the number of new Shares allotted once listed. A letter or electronic mail will be sent to Shareholders to confirm the number of new Shares credited to their account.
- 3.12.6.3 All new Shares issued under the Rights Offer will be in dematerialised form.

3.13 **Theoretical Ex-Rights Price**

- 3.13.1 The theoretical ex-rights price is based on the share price of Lighthouse on the Last Practicable Date.

Last price quoted prior to the Rights Offer (25 October 2019)	EUR55.23
Number of Shares as per Rights Offer (up to)	150,000,000
Market capitalisation prior to the Rights Offer	EUR252,827,524
Number of Shares to be issued in terms of the Rights Offer (up to)	150,000,000
Value of Shares issued in terms of the Rights Offer	EUR70,500,000
Market capitalisation following Rights Offer	EUR323,327,524
Number of shares following the issue of the new Shares in terms of the Rights Offer (up to)	607,790,136
Theoretical ex-rights price following the Rights Offer	EUR53.20

3.14 **Approval by Directors**

The terms and conditions of the Rights Offer have been approved by the Directors of Lighthouse at a meeting held on 29 October 2019.

3.15 **Listing of new Shares in Mauritius**

- 3.15.1 An application has been made to the LEC of the SEM for the issue and listing of the new Shares. The LEC has approved the application on Monday, 4 November 2019. This Circular bears the LEC number LEC/RI/03/2019.

- 3.15.2 The fully paid new Shares will be listed and traded on the Official Market of the SEM as from Friday, 20 December 2019.

3.16 Listings of new Shares in South Africa

- 3.16.1 The Issuer Regulation Division of the JSE has approved the listing of:
- 3.16.1.1 the Letters of Allocation in respect of all of the Rights Offer Shares with effect from the commencement of trade on Wednesday, 20 November 2019, to the close of trade on Tuesday, 3 December 2019, both days inclusive; and
 - 3.16.1.2 the Rights Offer Shares with effect from the commencement of trade on Wednesday, 4 December 2019.

3.17 Exchange Control Regulations for Shareholders on the South African Register

The following summary is intended as a guide only and is, therefore, not comprehensive. If Qualifying Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

- 3.17.1 Pursuant to the exchange control regulations of South Africa, non-residents, excluding former residents, of the common monetary area will be allowed to:
- 3.17.1.1 exercise Rights in terms of the Rights Offer;
 - 3.17.1.2 purchase Letters of Allocation on the JSE;
 - 3.17.1.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and
 - 3.17.1.4 subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable),
- provided that payment is received through normal banking channels in foreign currency, or in Rand from a non-resident Rand account conducted in the books of an authorised dealer.
- 3.17.2 All applications by non-residents of the common monetary area for the above purposes must be made through an authorised dealer. Shares subsequently rematerialised and issued in certificated form will be endorsed “non-resident”.
- 3.17.3 Where a right in terms of the Rights Offer falls due to a former resident of the common monetary area, which rights is based on Shares controlled in terms of the exchange control regulations, only funds in the emigrant’s capital account may be used to exercise this right. In addition, such funds may also be used to:
- 3.17.3.1 purchase Letters of Allocation on the JSE;
 - 3.17.3.2 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and
 - 3.17.3.3 subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable).
- 3.17.4 All applications by emigrants to use funds in their capital account for the above purposes must be made through the authorised dealer in South Africa controlling their remaining assets. Any Rights Offer Shares issued pursuant to the use of funds in the emigrant capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios. The sale proceeds of Letters of Allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants’ capital accounts.
- 3.17.5 Share certificates issued to such emigrants will be endorsed “non-resident” and placed under the control of the authorised dealer controlling their remaining assets. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants’ blocked accounts. Electronic statements issued in terms of the Strate system and any Rights Offer Share certificates issued pursuant to transactions funded from their emigrant’s capital account will be endorsed “non-resident” and placed under the control of the authorised dealer controlling their remaining assets. The proceeds arising from the sale of Letters of Allocation or arising from the sale of Shares controlled in terms of the exchange control regulations will be credited to the capital accounts of the emigrants concerned with the authorised dealer controlling their remaining assets.

- 3.17.6 Any Qualifying Shareholder resident outside of the common monetary area who receives this Circular and, in the case of certificated Qualifying Shareholders, a Form of Instruction, should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 3.17.7 New share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed “non-resident” and forwarded to the authorised dealer controlling such emigrant’s remaining assets for control in terms of the exchange control regulations of South Africa. Where the emigrant’s Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of the Strate system will be dispatched by the CSDP or broker.
- 3.17.8 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to do so or make such an offer.
- 3.17.9 If in any doubt, non-resident Shareholders should consult their professional advisors in order to determine whether any governmental or other consent are required or other formalities need to be observed to allow them to exercise the Rights Offer or trade their rights.

3.18 Documents of title for Shareholders on the South African Register

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to “rematerialise” their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled “Action Required By Shareholders”, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 9 December 2019, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 6 December 2019.

Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE or SEM, as the case may be, until they have been Dematerialised.

Qualifying Shareholders holding Dematerialised Shares who have applied for, and been allotted, Ordinary Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 9 December 2019.

3.19 Taxation

Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

4. EXPENSES

- 4.1 It is estimated that Lighthouse’s expenses relating to the Rights Offer will amount to approximately EUR 80,720, excluding any applicable taxes. The expenses relating to the Rights Offer have been detailed below:

Expenses	EUR
JSE Sponsor – Java Capital	30,000
SEM authorised representative and sponsor and Transaction advisor – Perigeum Capital	7,300
JSE – Documentation fees	1,690
JSE – Listing fees	17,380
SEM – Documentation fees	500
SEM – Listing fees	1,850
Printing, publications and announcements	6,000
Contingency	1,000
Estimated total	80,720

Notes:

1) An exchange rate of EUR/RAND 16.651 was used in the above table.

2) An exchange rate of EUR/MUR 40.000 was used in the above table.

- 4.2 Other than set out above, Lighthouse has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.
- 4.3 The expenses of the Rights Offer will be written off against the stated capital.

SECTION TWO – INFORMATION ON THE COMPANY

1. DIRECTORS AND MANAGEMENT OF THE COMPANY

1.1 Lighthouse's board of directors

Annexure 1 contains the following information:

- 1.1.1 Details of directors including their names, qualifications and experience;
- 1.1.2 Information concerning the appointment, remuneration, terms of office and borrowing powers of the directors; and
- 1.1.3 Directors' interests.

1.2 Company secretary

All administrative business functions of the Company shall be carried out by Intercontinental Trust Limited in Mauritius.

Its duties include:

- maintaining statutory registers such as the register of members, directors and directors' interests;
- filing statutory returns and forms with the relevant authorities;
- providing the relevant information and assistance to the auditors; and
- providing the board of directors with guidance as to its duties, responsibilities and powers.

1.3 Investment Manager

No external investment manager has been appointed.

1.4 Registrar and transfer agent

The Company has appointed Intercontinental Secretarial Services Limited to act as its registrar and transfer agent in Mauritius.

1.5 SEM authorised representative and sponsor

The Company has appointed Perigeum Capital as its SEM authorised representative and sponsor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) licence issued by the Mauritius Financial Services Commission.

Perigeum Capital has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

2. INCORPORATION, HISTORY AND NATURE OF BUSINESS

2.1 Incorporation, name and address

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. The name of the Company was changed from Green Flash Properties Ltd to Greenbay Properties Ltd with effect from 17 March 2016. The name of the Company was changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018. The Company's registered address is at C401, 4th Floor, La Croisette, Grand Baie, Mauritius.

2.2 History

Lighthouse was established in Mauritius in order to take advantage of Mauritius' business infrastructure and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the Company invests or intends to invest.

The Company was listed on the SEM on 30 January 2015 and on the AltX on 27 November 2015. The Company's AltX listing was migrated to the Main Board of the JSE on 29 March 2017.

2.3 Nature of the business

Lighthouse is a hybrid property investment company that strives to deliver both capital and distribution growth to its shareholders by investing in European direct property assets, as well as globally in listed real estate and infrastructure securities with competitive yields that have the prospect of capital growth.

2.4 Financial year-end

The financial year-end of the Company is 30 September each year.

3. INVESTMENT STRATEGY

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.

The Company will seek to invest in direct retail and logistics properties in Europe, and for 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.

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.

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.

Shareholders are referred to the Company's cautionary announcement released on the website of the SEM and the Stock Exchange News Services of the JSE on 14 October 2019 and are advised that Lighthouse is currently conducting a due diligence.

Details of the main direct property investments that meet the Company's quality and location criteria in accordance with the Company's growth strategy and holdings of listed real estate and infrastructure securities as at 30 September 2019 are set out in **Annexure 6**.

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. 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.

Benefits of investment policy

The investment goal is to deliver consistent dividend income from a diversified portfolio of investments but, simultaneously, to also provide the potential for capital appreciation over time.

Lighthouse has established relationships with leading global prime brokers to provide flexibility in its capital management and investment strategies.

Gearing policy

The Company's ability to access funding is intrinsic to its operations and thus its ability to create value. Lighthouse had a 8.3% gearing ratio at the September 2018 (30.9% as of June 2019) year-end and intends utilising various funding sources by using different banks to manage its financing costs and concentration risk. In addition, the Company endeavours to ensure that the currencies of the investments largely match those of the currencies of the related funding.

The Company utilises in-country financing where sources of funding exist and the terms are in line with the Company's funding strategy. The Company's Constitution allows a gearing level of up to 65%, with actual gearing levels expected to be below 45%, consistent with the internal limit set by the Board. Where possible gearing will be specific to a direct investment and raised in a ring-fenced subsidiary.

Investment Process

The Company's directors have defined the investment policy, parameters and objectives and review and approve each sale or purchase of investment assets. The Board is responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives, and negotiating the terms of the investment and ongoing management of the investment assets which involves a review and recommendation process by the Investment Committee. The day-to-day management of the Company's properties has been outsourced to property managers, which have the requisite experience and presence in the countries in which the properties are located. The Company also has experienced and dedicated in-house asset managers who are responsible for overseeing the properties, the performance of the properties and managing the tenant relationships. The asset managers report directly to the chief executive officer. The Company is constantly assessing opportunities for upgrades, refurbishments, extensions and redevelopments of its properties.

Risk Factors and Risk Management

Through its investment policy, the Company contemplates opportunities that will yield satisfactory returns at acceptable levels of risk. The risks of the Company are all of the risks that would typically be associated with investing in fixed property, and listed real estate and infrastructure securities. The Board understands and takes appropriate steps to mitigate such risks. A stringent risk management process is in place. The Company's risk committee members assess, discuss and review risks and recommend appropriate measures to mitigate identified risks to the Company's Board.

The risk factors considered by the Board to be material are set out in Section three of this circular.

Information about the financial position of the Group and its prospects

There have been changes in the financial and trading position of Lighthouse since 30 September 2018, the date on which the historical financial information of the Company set out in **Annexure 5** was prepared.

On 18 December 2018, the Company's shares were consolidated on a 20:1 basis.

On 10 December 2018 capital amounting to EUR 300 million was returned to shareholders following approval of shareholders at a general meeting held on 26 November 2018.

On 31 December 2018, 16,615,159 shares that had been repurchased by the Company were cancelled.

Lighthouse has identified a number of investment opportunities that would fall within its investment strategy and will seek to pursue these, details of which will be announced once they have been finalised.

For further information regarding Lighthouse's proposed acquisitions, shareholders of the Company and the general public may refer to the following documents issued by the Company (available on the Company's website at <https://www.lighthousecapital.mu/financials/>):

- the 2018 Integrated Report;
- the condensed unaudited consolidated quarterly financial statements of the Company for the three and six months ended 31 March 2019 (released on 14 May 2019); and
- the condensed unaudited consolidated quarterly financial statements of the Company for the three and nine months ended 30 June 2019 (released on 7 August 2019).

Copies of the above documents are available for inspection at the Company's registered office address during normal business hours.

4. SCHEDULE OF INVESTMENTS

Since incorporation and listing, the Company has made several investments in listed securities and direct property. The Company's main investments as at 30 September 2019 are set out in **Annexure 6**.

5. COMPANY STRUCTURE

5.1 Company structure diagram

The Company structure diagram is set out in **Annexure 2**.

5.2 Stated capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the issued share capital, alterations of capital, and a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

5.3 Constitution

Extracts from the Company's constitution are set out in **Annexure 4**.

6. EMPLOYEES

Other than its executive directors, the Company currently has a total of six employees based in Mauritius, London and Amsterdam.

7. COMMISSIONS PAID AND PAYABLE

7.1 No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

7.2 Since incorporation, there have been no commissions paid or payable in respect of underwriting by the Company.

7.3 Since incorporation, the Company has not paid any material technical or secretarial fees.

7.4 Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

8. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company which are or may be material or which contain any provision under which the Company has any obligations or entitlements which are, or may be material, as at the date of this document.

9. DIRECTORS' AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, the holdings of the directors and of related parties of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) are as detailed in **Annexure 1**.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

SECTION THREE – RISK FACTORS AND RISK MANAGEMENT

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

Investing in and holding shares in the Company involves a number of risks. Prior to making an investment decision in respect of Lighthouse shares, prospective investors should carefully consider all the information set out in this circular, including the following risk factors, and consult their professional advisors.

1. **FAILURE TO RAISE CAPITAL**

It is a risk that the Company may fail to raise the funds required to meet its objectives. In the event that insufficient funds are raised, the Company will make investments only up to the value of the capital raised. Additional capital raisings would then take place over the next 12 – 24 months on a project by project basis, to fund additional property purchases and developments as these become available.

2. **FAILURE TO RAISE CAPITAL MAY AFFECT FORECASTS**

In the event that the Company fails to raise the amount forecasted, this may have a material effect on the forward-looking statements.

3. **NO ASSURANCE OF PROFITS**

There can be no assurance that the Company will sustain a cumulative profit during the period of its existence. The investor may lose part or all of his or her initial investment.

4. **INVESTMENT RESTRICTIONS**

The Company's investment policies do not prohibit certain investment techniques, such as concentration of investments in one or more companies or sectors that may entail significant risks, including liquidity risks. The Company assesses this on an ongoing basis.

5. **CURRENCY FLUCTUATIONS**

The assets of the Company may be invested substantially in securities of which the income and proceeds will be received in currencies other than EUR. Accordingly, the value of the Shares and distributions in EUR terms will be adversely affected by any reductions in value of the relevant currency relative to EUR. In addition, the Company will incur transaction costs in connection with the conversions between other currencies and EUR.

6. **POLITICAL AND/OR REGULATORY RISKS**

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

7. OVERALL INVESTMENT RISK

All securities investments represent potential risk of loss of capital. The investment techniques and strategies and the nature of the securities and or instruments to be purchased and traded by the Company may increase this risk. While the Company will devote its best efforts to the management of its assets, there can be no assurance that the Company will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Company. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors can substantially and adversely affect the performance of the Company. None of these conditions will be within the control of the Company.

8. SPECIFIC COMMERCIAL PROPERTY RISKS

- 8.1 Although over the long-term property is often considered a low risk asset, investors must be aware that significant short- and medium-term risk factors are inherent in the asset class.
- 8.2 Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of any underlying property investments would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by an occupational tenant, the investment will suffer a rental shortfall and is likely to incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property.
- 8.3 Property, like other asset classes, is affected by economic cycles. In a downturn, sentiment will limit the number of potential purchasers even at reduced prices. Any future economic recession could therefore materially adversely affect the value of properties.
- 8.4 Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value. Development or redevelopment may be necessary to preserve or enhance value when a building has become economically obsolete.
- 8.5 Rental income and the market value for properties are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for premises, especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates may also affect the cost of financing for real estate companies.
- 8.6 As property yields are closely correlated to long-term bond rates, interest rate cycles play an extremely important role in valuing property prices. Investors should thus be aware that capital values could be at risk in the short term if interest rates rise.
- 8.7 Both rental income and property values may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.
- 8.8 In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.
- 8.9 Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds. The reasons for this are, *inter alia*:
 - 8.9.1 high transaction costs;
 - 8.9.2 agency transaction systems (general unavailability of information to all players simultaneously);
 - 8.9.3 chunky asset sizes; and
 - 8.9.4 specialised nature of buildings.
- 8.10 A willing and able buyer has to be matched with a willing and able seller to conclude a transaction as there is no "stock exchange type" marketplace, and the time taken to match these two parties can sometimes be lengthy and expensive. Investment in property cannot therefore necessarily be converted to cash on demand.

8.11 The Company faces inherent general risks relating to property investment and development activities.

Revenue earned from the properties held by the Company, the value of properties held by the Company and the operating expenses of the Company would be subject to a number of inherent general risks, which include, among others:

- 8.11.1 a competitive rental market, which may affect rental levels or occupancy levels at the Company's properties;
- 8.11.2 the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- 8.11.3 the periodic need to renovate, repair and re-lease space, and the cost thereof;
- 8.11.4 the Company's ability to collect rent and service charge payments from tenants on a timely basis or at all;
- 8.11.5 the Company's ability to manage increases in the cost of services provided by third party providers and/or increases in the cost of maintaining properties including, but not limited to, unforeseen capital expenditure;
- 8.11.6 tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments, the termination of a tenant's lease or the failure of a tenant to vacate a property, all of which could hinder or delay the sale or re-letting of a property;
- 8.11.7 whether the Company's properties are perceived as attractive, convenient and safe;
- 8.11.8 changes in laws and governmental regulations in relation to real estate, including those governing permitted and planning usage, taxes and government charges (including those relating to health and safety and environmental compliance). Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws; and
- 8.11.9 the Company's ability to obtain adequate maintenance or insurance services on commercial terms and at acceptable premiums or at all.

8.12 The Company may fail to integrate acquisitions successfully and may incur liabilities on such acquisitions.

Part of the Company's strategy is to make selective acquisitions of additional retail properties and property portfolios. Successful integration of properties and property portfolios is affected by factors including the alignment of the management of the property portfolios with that of the Company, refurbishment to bring properties up to market standard and differences in lease structures and tenant composition. Any delay or inability to integrate new properties and property portfolios efficiently could adversely affect operations and future financial performance.

The Company may also be exposed to substantial undisclosed or unascertained liabilities embedded in properties that were incurred or that arose prior to the completion of the Company's acquisition of such properties. These liabilities include, in cases where the Company has acquired the entity which owned the property, liabilities (including tax liabilities and other liabilities to state entities) to existing tenants, to creditors or to other persons involved with the properties prior to the acquisition.

8.13 Future developments and acquisitions may be limited by the failure to identify and acquire suitable property

Future developments and acquisitions may be limited by the Company's ability to identify and acquire suitable property at satisfactory prices. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of investments to meet its objectives.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

The directors of the Company are of the opinion that the working capital available to Lighthouse is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of issue of this Circular.

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 150,000,000 additional Lighthouse shares on the Official Market of the SEM.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial and trading position of Lighthouse since 30 September 2018 (the date on which the financial information of the Company set out in **Annexure 5** was prepared), besides the 20:1 consolidation of the Company's shares, and the return of EUR 300 million of capital in December 2018 and the corresponding re-weighting of the investments and related income primarily into and from direct retail properties in Europe.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1 The historical financial information of Lighthouse for the year ended 30 September 2018 is set out in **Annexure 5**.
- 1.2 The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1 Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends or distributions, including interim dividends or distributions, on the shares. Any dividends or distributions will be paid in accordance with the provisions of the Constitution of Lighthouse and the laws of Mauritius. In addition, the directors may, in their discretion, declare dividends or distributions in the form of the issue of additional shares *in lieu* of a cash dividend or distribution (i.e. scrip dividends or distributions).
- 2.2 No dividend or distribution shall be declared or paid unless the directors are satisfied on reasonable grounds that immediately after the dividend or distribution payment, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3 The directors intend to distribute the majority of the Company's earnings to shareholders, after making provision for expenses and working capital, on a semi-annual basis in respect of the six-month periods ending 31 March and 30 September each year.
- 2.4 Distributions were declared in December 2018 and May 2019.
- 2.5 No shares of the Company are currently in issue with a fixed date on which entitlement to dividends or distributions arises and there are no arrangements in force whereby future dividends or distributions are waived or agreed to be waived.

3. ACQUISITIONS (DIRECT PROPERTY)

Reference can be made to paragraph 10 of this section for information on material commitments.

For further information regarding Lighthouse's proposed acquisitions, shareholders of the Company and the general public may refer to the Company's Integrated Report 2018, the condensed unaudited consolidated quarterly financial statements of the Company for the three and six months ended 31 March 2019 released on 14 May 2019, and the condensed unaudited consolidated quarterly financial statements of the Company for the three and nine months ended 30 June 2019 released on 7 August 2019.

Copies of the above documents are available for inspection at the Company's registered office during normal business hours and on the Company's website at <https://www.lighthousecapital.mu/financials/>.

4. DISPOSAL

No material immovable properties, fixed assets, shareholdings in subsidiaries, and/or business undertakings have been disposed of by the Company since 30 September 2018.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1 The Group's interest-bearing borrowings comprise short-term interest-bearing borrowings as well as long-term facilities. The borrowing facilities, together with stated capital, are used to fund the investment activities. The Board's mandate allows the Group to have gearing of up to 45%, well within the 65% limit allowed by the Company's Constitution.

Short-term interest-bearing borrowings are measured at amortised cost. Below is an extract from the last Integrated Report of the Group regarding the interest-bearing borrowings.

Interest-bearing borrowings

Short-term interest-bearing borrowings are measured at amortised cost.

Group	Nominal interest rate	Maturity	Group Fair value EUR	2018 Carrying amount EUR
Interest-bearing borrowings				
Forum Coimbra and Viseu- term loan	Fixed 2.40%	Jun 2022	101,511,765	101,511,765
Koper Mall – term loan	Euribor plus 2.75%	Dec 2026	24,810,348	24,810,348
Current portion included in current liabilities			(1,443,092)	(1,443,092)
			124,878,211	124,878,211
Interest-bearing borrowings are secured by the following:				
			Group 2018 Investment property EUR	Group 2018 Total EUR
Group				
Interest-bearing borrowings – current and long term (1)			57,748,712	57,748,712
Interest-bearing borrowings – current and long term (2)			234,945,000	234,945,000
			292,693,712	292,693,712

1. 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 balloon payment of 50%.

Security

Mortgage over the property; general security over the rental income of Koper Mall; suretyship by Lighthouse pledge of share capital in Lighthouse Investments d.o.o.

Covenants

Loan-to-value ratio of maximum 50%; debt service cover ratio of minimum 1.8; equity ratio of least 0.5; interest cover ratio of minimum 1.4.

These covenants are still relevant as at the date of this document.

2. Forums Coimbra and Viseu – Syndicate led by ING Bank Sucursal em Portugal

The group contracted a secured loan facility from ING Bank for Forums Coimbra and Viseu in the amounts of EUR85.5 million and EUR17.2 million, respectively. The facilities mature in June 2022 and are repayable in full at maturity.

Security

First ranking mortgages over the properties; pledges of credit rights and bank accounts; assignments of receivables; pledge of shares in RPPSE Forum Coimbra and RPPSE Forum Viseu.

Covenants

Loan-to-value ratio of maximum 60%; interest cover ratio of minimum 2,5; minimum combined net operating income of EUR9.8 million p.a.

5.2 Lighthouse incentive plan extract

The Incentive Plan, as approved by shareholders at a general meeting on 31 July 2017 and unchanged at the annual general meeting on 28 February 2019, was introduced as an incentive to participants to meet the Group's short-term and long-term objectives by giving such participants an opportunity to receive performance-based awards. The awards and the purchase offers are intended to align the participants' interests with those of the Company, the group and with the interests of shareholders of the Company.

The features of the Incentive Plan are:

Long-term incentive plan (“LTIP”)		
Alignment of long-term organisational goals and pursuing sustainable long-term total stakeholder returns.		
Executive directors and management	Variable	
Salient features	Based on pre-determined criteria employees are awarded shares Employees take full market risk on the shares from the date of issue. This aligns the interest of employees and stakeholders more closely Backdating of share-based incentives is not permitted Share incentive scheme allocations will be made once per annum outside closed periods	
Factors used in determination of quantum	Relative performance and compound annual growth in distributions (“CAGR”) over a benchmark	
Relative performance	Peer group	Top five European property companies by size, excluding “associated” companies
	Peer group calculation	50% of annual package if total shareholder return (“TSR”) is in the first quartile and 25% of annual package if TSR is in the second quartile relative to the peer group
Growth in distributions	Benchmark	Inflation plus 3%
	Inflation	three-year CAGR in inflation
	Distributions	three-year CAGR in distributions
	Performance calculations	20% of annual package for every 1% distribution outperformance over the benchmark
Maximum LTIP entitlement	300% of annual package	
Participant options	Option 1	Receive entitlement in shares
	Option 2	Gear-up the entitlement up to a maximum of four times the entitlement
Option 1		
Discount	Up to 5%	
Vesting period	Over five years	
Market risk	100% assumed by the participant	
Option 2		
Discount	Up to 5%	
Vesting period	Over five years	
Market risk	100% assumed by the participant	
Subsidy in the event of an interest shortfall	None	
Loan repayment	Earlier of seven years or termination of employment	
Interest rate	Weighted average cost of funding for the group	
Maximum loan to a participant in total	20 times annual remuneration	

No new shares were issued under the Incentive Plan in the 2018 financial year and to the date of the release of this circular. Shares which had been approved for issuance in the previous financial year were allocated to staff members in September 2018 instead of bonuses under the short-term incentive plan.

Details of the shares issued to directors in terms of the Incentive Plan, and as beneficiaries of the Greenbay Share Trust, as at 30 September 2018 are as follows:

Employee asset as recorded in financials	Number of shares issued	Date of issue	Issue price – EUR per share	Excluding costs
EUR				
Stephen Delpont	9,593,765	14 December 2017	0.15595	1,185,884
Kobus van Biljon	4,180,602	8 June 2016	0.15595	122,890
Jan Wandrag	647,579	14 December 2017	0.15595	80

The Incentive Plan replaced management incentive loans (“MIL”).

5.3 With the exception of these liabilities:

- 5.3.1 As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
- 5.3.2 As at the last practicable date, there are no loans receivable outstanding, including Incentive Plan loans receivable disclosed in section 5.2 above.
- 5.3.3 As at the last practicable date, there is no loan capital outstanding in the Company.
- 5.3.4 As at the last practicable date, 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.
- 5.3.5 As at the last practicable date, no charge or mortgage has been created over any assets of the Company, other than as disclosed in section 5.1 above.
- 5.3.6 As at the last practicable date, there were no outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

Lighthouse is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

The directors have, accordingly, established mechanisms and policies appropriate to the Company’s business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016), the King IV Report on Corporate Governance for South Africa 2016 and the corporate governance requirements and guidelines of the JSE. The board will review these mechanisms and policies from time to time.

7. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors, whose names are given in **Annexure 1**:

- 8.1 have considered all statements of fact and opinion in this circular;
- 8.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;

- 8.4 have made all reasonable enquiries in this regard; and
- 8.5 certify that, to the best of their knowledge and belief, this Circular contains all information required by law, the Listing Rules and the JSE Listings Requirements.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery other than in the ordinary course of business.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

The Company indirectly owned the following direct properties at the last practicable date:

Property No.	Property name	Primary use	Geographical location	Ownership %	Acquisition date	Gross lettable area ^(m2)	Address
Retail							
1.	Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017 ⁽¹⁾	33,789 ⁽²⁾	Av. Jose Bonifacio de Andrada e Silva no1 Quinta do Vale Gemil – Almegue Santa Clara 3040-389, Coimbra, Portugal
2.	Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	32,538	Ankaranska cesta 2, 6000 Koper, Slovenia
3.	Forum Viseu	Retail	Viseu, Portugal	100	31 May 2017 ⁽¹⁾	18,820	Rua D. Jose da Cruz Moreira Pinto, 32, 3510-078, Viseu, Portugal

(1) An effective 50% ownership interest was acquired on 31 May 2017, with the remaining 50% acquired on 2 August 2018.

(2) Excluding 17,700m² hypermarket that is separately owned

The Company has entered into a short-term lease in respect of immovable property relating to office space in Mauritius and Amsterdam, respectively.

12. TAXATION

Mauritian taxation provisions

As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of Global Business Companies (including Lighthouse):

12.1 Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country.

12.2 Foreign source interest.

12.3 Profit attributable to a permanent establishment which a resident company has in a foreign country.

12.4 Foreign source income derived by a collective Investment Scheme (CIS), Closed End Fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC.

12.5 Foreign income derived by a company engaged in ship and aircraft leasing.

Any other income derived by Lighthouse shall be taxed at the rate of 15% as from 1 January 2019.

However, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of this Circular for a minimum period of 14 calendar days:

- 13.1 the Circular;
- 13.2 the Constitution of the Company;
- 13.3 the Integrated Report for the year ended 30 September 2018;
- 13.4 the condensed unaudited consolidated quarterly financial statements of the Company for the three months ended 31 December 2018;
- 13.5 the condensed unaudited consolidated financial statements of the Company for the three and six months ended 31 March 2019; and
- 13.6 the condensed unaudited consolidated financial statements of the Company for the three and nine months ended 30 June 2019.

SIGNED AT GRAND BAIE, MAURITIUS ON 28 OCTOBER 2019 ON BEHALF OF LIGHTHOUSE

Jan Wandrag

Who warrants that he is duly authorised thereto by resolution of the board of directors of the Company.

**DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT,
QUALIFICATION, REMUNERATION AND BORROWING POWERS**

1. **FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR**

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Directors of Lighthouse Mark Cyril Olivier (51); British based in Mauritius; CA(SA)	Independent Non-Executive Chairman	C/o Hibridge Corporate Services, Suite 114, 3rd Floor Medine Mews, Chaussee, Port Louis, Mauritius	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 chairman of Trellidor, the physical barrier security business in South Africa, and is the chairman 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.

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Stephen Delport (38); South African; BSc (Hons)	Chief Executive Officer	Beaulieu Office Park, Block 6, c/o Papenfus and Stallion Roads, Beaulieu, 1685, Kyalami, South Africa	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.
Jan Wandrag (40); South African based in Mauritius; BCom (Law)	Chief Operating Officer	C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius	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.

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Kobus van Biljon (43); South African based in the Netherlands; CA(SA), CFA, CAIA, CGMA	Chief Financial Officer	Strawinskylaan 703 Amsterdam 1077XX The Netherlands	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 and adviser to global real estate and alternative 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.
Justin Muller (36); South African based in the Netherlands; CA(SA)	Chief Investment Officer	Strawinskylaan 703,1077XX Amsterdam The Netherlands	Justin completed his articles at FirstRand Bank Limited in 2008, wherafter 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.
Dave Axten (51) Independent Non Executive Director South African/British national based in Mauritius BCom in Economics and Business Economics	Non-Independent Non-Executive Director	Lot 37, Bon Espoir Domaine de Bon Espoir Piton	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 BComm in Economics and Business Economics.

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Paul Edwards (65); Independent Non-Executive Director British National based in Mauritius BSc and MBA	Independent Non-Executive Director	A1, Pointe D'Azur Clos D'Azur Pereybere Grand Baie Mauritius	Paul is Chairman of Equilibre Bioenergy Production Limited, a bio-energy business based in Mauritius and a non-executive director and Deputy Chairman of the NASDAQ listed NET1 UEPS Limited. He was executive Chairman of Emerging Markets Payments Holdings, an Africa and Middle East payments business. Paul has been chairman 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.
Barry Stuhler (62); South African; BCom, BAcc, CA(SA)	Independent Non-Executive Director	Unit 3, 24 Centre Road, Morningside, Sandton, 2128, South Africa	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 in full. He joined the Pangbourne Properties Limited 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. Post the merger between Capital and Fortress Income Fund Limited, Barry retired as an executive director.

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Karen Bodenstein (38); Mauritian; BCom (Accounting Sciences)	Independent, Non-Executive Director	Suite C2-401, 4th Floor Block C, La Croisette, Grand Baie, Mauritius	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 the Stock Exchange of Mauritius and 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.

2. REMUNERATION OF THE DIRECTORS OF LIGHTHOUSE

2.1 The remuneration and benefits paid by the Company to the following directors of Lighthouse in their capacity as executive directors (or in any other capacity) for the financial year ended 30 September 2018 are set out below:

Group (EUR)	Salary 2018	Bonus 2018	Share incentive 2018	Salary 2017	Bonus 2017	Share incentive 2017
Stephen Delpport	203,281	–	299,230	112,952	94,688	
Paul May¹	–	–		70,825	–	
Kobus van Biljon²	163,750	–	31,918	8,429	34,375	
Jan Wandrag	104,608	–	20,198	103,635	25,392	
Total	471,639	–	351,346	295,841	154,455	

Company (EUR)	Salary 2018	Bonus 2018	Share incentive 2018	Salary 2017	Bonus 2017	Share incentive 2017
Stephen Delpport	203,281	–	299,230	112,952	94,688	
Paul May¹	–	–		70,825	–	
Kobus van Biljon²	–	–	–	–	–	
Jan Wandrag	104,608	–	20,198	103,635	25,392	
Total	307,889	–	319,428	287,412	120,080	

1) *Paul May resigned from the board on 16 August 2017. The remuneration was included only up to the date of his resignation from the board.*

2) *Kobus van Biljon was appointed to the board on 16 August 2017. The remuneration was included from the date he was appointed to the board.*

- 2.2 Non-executive directors' remuneration consists of an annual fee. The remuneration committee recommends non-executive directors' fees to the board, which in turn proposes the fees to shareholders for approval at the annual general meeting. Ordinarily the annual fee represents remuneration for services rendered for a 12-month period as set out below:

		For services as a director (paid by the Company) 2018 EUR	For services as a director (paid by the Company) 2017 EUR
Terence Andre Warren¹	Chairman	24,000	5,729
Karen Bodenstein²	Audit committee chairperson Risk committee chairperson Nomination committee member	22,000	5,792
Teddy Lo Seen Chong³	Risk committee member Remuneration committee member Social and ethics committee member		–
Mark Cyril Olivier⁴	Nomination committee chairman Investment committee chairman Audit committee member Remuneration committee member	25,000	5,729
Barry Stuhler⁵	Remuneration committee chairman Social and ethics committee chairman Audit committee member Nomination committee member Investment committee member	25,000	699
Total		96,000	22,979

1) Terry Warren was appointed to the board as chairman on 11 August 2016.

2) Karen Bodenstein was appointed to the board, as chairperson of the audit and risk committees and as a member of the nomination committee on 27 September 2016.

3) Teddy Lo Seen Chong was appointed to the board on 1 March 2016. He was appointed as a member of the audit and risk committees on 11 May 2016, a member of the remuneration and social and ethics committees on 11 August 2016. Teddy resigned as a member of the audit committee with effect from 27 September 2016. Teddy's remuneration is incorporated into the fees paid by the company to Intercontinental Trust Ltd, the company's company secretary.

4) Mark Olivier was appointed to the board, as chairman of the audit committee and as a member of the nomination committee on 28 June 2016. On 27 September 2016, Mark resigned as chairman of the audit committee, was appointed chairman of the nomination and investment committees, and as a member of the remuneration committee.

5) Barry Stuhler was appointed to the board on 16 August 2017. He was appointed as chairman of the remuneration and social and ethics committees and as a member of the audit, nomination and investment committees.

- 2.3 The Company did not pay any fees or benefits to directors other than the remuneration as disclosed in the tables above.

- 2.4 The directors' remuneration will not be varied as a result of the rights offer.

3. DIRECTORS' INTERESTS IN SECURITIES

At 30 September 2019	Direct holding	Indirect holding	Total shares held	Percentage of issued shares
Stephen Eugene Delpont	–	3,006,046	3,006,046	0.66%
Jacobus van Biljon	389,789	–	389,789	0.09%
Barry Stuhler	–	4,145,453	4,145,453	0.91%
Paul Edwards	–	–	–	0.000%
Mark Cyril Olivier	–	1,053,843	1,053,843	0.23%
David Axten	–	–	–	0.00%
Jan Wandrag	89,978	–	89,978	0.02%
Karen Bodenstein	–	–	–	–
Total	479,767	7,974,122	8,453,889	1.86%

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1 No directors of the Company have a beneficial interest in transactions entered into by the Company:

4.1.1 during the current financial year; or

4.1.2 during the two preceding financial years; or

4.1.3 during any earlier financial year and which may still be outstanding.

4.2 No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or 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 identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

No director has had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of this Circular and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

8. BORROWING POWERS

The borrowing powers of the Company exercisable by the directors may be adjusted from time to time in accordance with the investment mandate of the Company, but may not exceed 65% of loan to value, and, accordingly, have not been exceeded since incorporation.

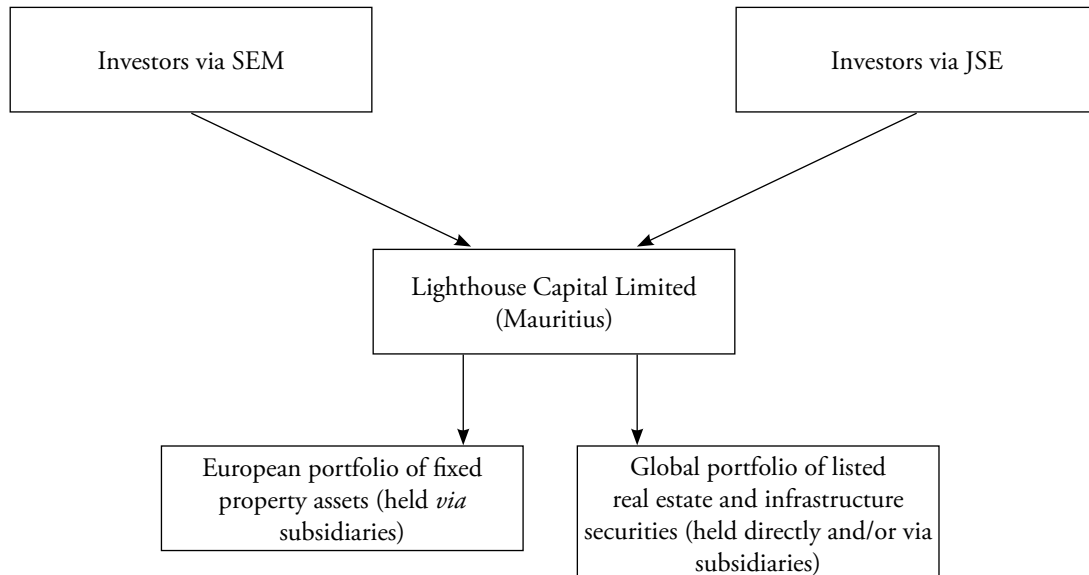
9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

9.1 There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

9.2 As at the date of this Circular, there were no other contracts or arrangements in which the directors were material interested parties and which were significant in relation to the business of the Company.

COMPANY STRUCTURE DIAGRAM

The structure of Lighthouse is set out below:



STATED CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS (AS AT 30 SEPTEMBER 2019)

Shareholders owning 5% or more of issued shares	Number of shares held	Percentage of issued shares
RESILIENT REIT LTD	102,618,098	22.42%
DELSA INVESTMENTS (PTY) LTD	69,445,564	15.17%
ABSA ASSET MANAGEMENT (PTY) LTD	50,490,472	11.03%
OPTIMPROP 3 (PTY) LTD	26,146,284	5.71%
	248,700,418	54.34%

2. SHARES ISSUED

The Company currently has 457,790,136 shares in issue.

3. COMPANY'S STATED CAPITAL

3.1 The stated capital of the Company as at 30 September 2019 was as follows:

Stated capital

Issued shares	
Ordinary no par value shares	457,790,136
Total	EUR145,801,666

The stated capital of the Company should all rights offer shares be accepted will be:

Stated capital

Issued shares	
Ordinary no par value shares	607,790,136
Total	EUR216,259,775

3.2 Company does not hold any shares in treasury.

3.3 The shares of the Company are under the control of the directors of the Company. In terms of Clause 4.1 of the Constitution, the members in general meeting or by way of ordinary resolution may authorise the board to issue shares and/or grant options at any time to any person. At the Annual General Meeting of shareholders held on 28 February 2019, the shareholders of the Company passed resolutions authorising the board to issue up to 375,000,000 shares on the Mauritian and South African registers and that such authority given to the directors shall be valid for a period of 15 months from the date of the resolution or until the Company's next annual general meeting of its shareholders.

4. ALTERATIONS TO STATED CAPITAL OF THE COMPANY

4.1 The Company was incorporated on 14 August 2014 with a stated capital of 1,000 no par value shares.

4.2 With effect from 31 August 2014, the Company issued an additional 73,959,400 no par value shares.

4.3 With effect from the 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares. The rationale for this alteration to the number of shares was to make the Company's shares more attractive to potential investors once it listed on the SEM and the AltX.

- 4.4 With effect from 14 August 2015, the Company issued an additional 7,838,750 shares to Koral Bay Limited as consideration for the acquisition by the Company of shares in Redefine International PLC.
- 4.5 With effect from 27 November 2015, the Company issued an additional 9,765,210 shares through the South African share register at time of admission to the AltX.
- 4.6 With effect from 8 June 2016, the Company issued an additional 3,333,333,333 shares through a private placement on the SEM and JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.7 With effect from 29 September 2016, the Company issued an additional 1,562,500,000 shares 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.
- 4.8 With effect from 2 December 2016, the Company issued an additional 56,962,424 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.9 With effect from 27 March 2017, the Company issued an additional 1,324,503,311 shares 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.
- 4.10 With effect from 12 June 2017, the Company issued an additional 620,000,000 shares 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.
- 4.11 With effect from 12 June 2017, the Company issued an additional 115,613,498 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.12 With effect from 22 August 2017, the Company issued an additional 2,197,591,333 shares 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.
- 4.13 With effect from 14 December 2017, the Company issued an additional 36,414,535 shares pursuant to the Incentive Plan.
- 4.14 With effect from 20 December 2017 and 27 December 2017, the Company issued an additional 129,515,465 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.15 With effect from 18 December 2018, the Company's shares were consolidated on a 20:1 basis.
- 4.16 With effect from 31 December 2018, the Company cancelled 16,615,159 shares which the Company had repurchased through its share buyback programmes.

5. FOUNDERS' AND MANAGEMENT SHARES

Shares held as at the last practicable date and which are expected to be held by founders and the directors of the Company are set out in **Annexure 1**.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

1. **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.
- 4.3 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:
- 4.3.1 create any class of shares;
 - 4.3.2 increase or decrease the number of shares of any class of the Company’s shares;
 - 4.3.3 consolidate and reduce the number of the Company’s shares of any class;
 - 4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5 change the name of the Company;
 - 4.3.6 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
 - 4.3.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.5 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.

2. **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 Listing 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 Transmittree, the Company may only recognise the Transmittree as having any title to that share.
- 10.3.1.2 A Transmittree 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. 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 Transmittrees 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.

3. **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 seven 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.

4. **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.

5. **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.

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The extracts from the audited financial statements of Lighthouse for the year ended 30 September 2018 as set out below, are the responsibility of the board of Lighthouse.

LIGHTHOUSE CAPITAL LIMITED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited 30 Sep 2018 EUR	Group Restated 30 Sep 2017 EUR	Restated 30 Sep 2016 EUR
ASSETS			
Non-current assets	689,218,977	383,441,705	158,854,734
Investment property	292,693,712	71,442,548	70,071,632
Investments	312,464,289	159,448,464	3,095,644
Investments in and loans to joint venture	–	59,361,010	–
Financial and other assets	59,840,844	93,189,683	85,687,458
Goodwill	24,220,132	–	–
Current assets	379,671,672	552,187,129	226,920,063
Investments	10,299,132	–	–
Financial and other assets	732,786	390,468	–
Trade and other receivables	13,029,436	3,517,076	7,534,350
Cash and cash equivalents	355,610,318	548,279,585	219,385,713
Total assets	1,068,890,649	935,628,834	385,774,797
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	592,449,886	893,778,890	383,936,503
Stated capital	600,703,936	975,367,686	414,975,962
Treasury	(17,378,683)	–	–
Non-distributable reserve	(44,817,643)	(130,177,845)	(51,681,302)
Foreign currency translation reserve	(1,393,006)	242,185	(115,480)
Retained earnings	55,335,282	48,346,864	20,757,323
Total liabilities	476,440,763	41,849,944	1,838,294
Non-current liabilities	1,570,432,534	25,144,714	–
Interest-bearing borrowings	24,714,857	–	1,072,032
Deferred tax	429,857	–	–
Current liabilities	16,705,230	1,838,294	210,168
Interest-bearing borrowings	124,878,211	–	–
Deferred tax	31,630,017	24,714,857	–
Financial liabilities	535,025	429,857	–
Current liabilities	319,397,510	16,705,230	1,838,294
Interest-bearing borrowings	1,443,902	1,374,996	–
Financial liabilities	591,000	–	–
Trade and other payables	316,389,373	14,670,411	1,706,317
Income tax payable	973,235	659,823	131,977
Total equity and liabilities	1,068,890,649	935,628,834	385,774,797

LIGHTHOUSE CAPITAL LIMITED

Statements of profit and loss and other comprehensive income

	Group	
	Audited 30 Sep 2018 EUR	Restated 30 Sep 2017 EUR
Investment revenue	21,321,102	3,668,438
Property rental and related revenue	8,819,126	5,965,309
Finance income	549,841	4,297,231
Total revenue	30,690,069	13,930,978
Fair value (loss)/gain on investment property, investments and derivatives	2,146,788	(16,125,028)
Fair value (loss)/gain on investments	4,181,432	5,624,779
Fair value gain/(loss) on investment property	1,354,008	764,855
Fair value (loss)/gain on currency, interest rate, and other derivatives	(1,139,070)	(22,514,662)
Impairment of Greenbay share incentive loans	(2,249,582)	–
Property operating expenses	(3,630,837)	(2,035,142)
Administrative and other expenses	(6,024,800)	(2,678,914)
Foreign exchange gain/(loss)	14,898,645	(22,593,417)
Share of profit from joint venture	7,028,539	1,579,188
Operating profit/(loss)	45,108,404	(27,922,335)
Finance costs	(2,539,525)	(1,151,492)
Other income	167,301	–
Profit/(loss) before income tax expense	42,736,180	(29,073,827)
Income tax expense	(1,119,092)	(1,414,429)
Profit/(loss) for the period attributable to equity holders of the company	41,617,088	(30,488,256)
Other comprehensive income net of tax:		
Items that may subsequently be reclassified to profit/(loss):		
Exchange differences on translation of foreign operations	(1,635,191)	357,665
	(1,635,191)	357,665
Total comprehensive income/(loss) for the period attributable to equity holders of the company	39,981,897	(30,130,591)
Basic earnings/(loss) per share (EUR cents)	0.44	(0.50)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited for the year ended Sep 2018 EUR	Restated for the year ended Sep 2017 EUR
Operating activities		
Cash generated from operations	30,176,660	24,850,190
Finance income received	549,840	4,297,231
Finance costs paid	(2,539,525)	(1,151,492)
Income tax paid	(1,414,710)	(456,726)
Distributions paid	(29,607,544)	(687,939)
Cash (outflow)/inflow from operating activities	(2,835,279)	26,851,264
Investing activities		
Additions to investment property	(1,135,768)	(606,061)
Proceeds on sale on investment property	16,200,000	–
Investments in listed security investments	(205,044,991)	(188,913,873)
Disposal of listed security investments	36,904,885	28,126,530
Payments on interest rate derivatives	(4,045,000)	(434,000)
Acquisition of LocaViseu, net of cash acquired	(53,717,986)	(57,781,822)
Proceeds from/(payment of) equity swap derivatives cash margin	36,304,612	(8,996,496)
Share incentive loans (advanced)/repaid	(1,987,631)	2,043,808
Cash outflow from investing activities	(176,521,885)	(226,561,914)
Financing activities		
(Repayment)/Drawdown of interest-bearing borrowings	(1,438,265)	26,089,853
Proceeds from issuance of shares	5,675,326	517,575,150
Repurchase of shares	(29,036,984)	–
Cash (outflow)/inflow from operating activities	(24,799,923)	543,665,003
(Decrease)/Increase in cash and cash equivalents	(204,157,087)	343,954,353
Effect of exchange rate changes on cash held	11,487,820	(15,060,481)
Cash and cash equivalents at the beginning of the year	548,279,585	219,385,713
Cash and cash equivalents at end of the period	355,610,318	548,279,585

For further information regarding Lighthouse's financial results, shareholders of the Company and the general public may refer to the following announcements/report issued by the Company:

- (a) the 2018 Integrated Report;
- (b) the condensed unaudited financial statements for the three months ended 31 December 2018, issued on 14 February 2019;
- (c) the condensed unaudited financial statements for the three and six months ended 31 March 2019, issued on 14 May 2019; and
- (d) the condensed unaudited financial statements for the three and nine months ended 30 June 2019, issued on 7 August 2019.

Copies of the above announcements/report are available for inspection at the Company's registered office during business hours and on the Company's website at <https://www.lighthousecapital.mu/financials/>.

SCHEDULE OF TOP FIVE INVESTMENTS AS AT 30 SEPTEMBER 2019

			Valuation Estimate as at 30 September 2019 EUR	Valuation as at 30 September 2018 EUR
	Primary sector	Jurisdiction		
Forum Coimbra	Direct property	Europe	194,267,000	194,754,000
Planet Koper	Direct property	Europe	66,574,067	57,749,000
Unibail-Rodamco-Westfield	Listed real estate	Europe	48,966,945	52,447,425
Forum Viseu	Direct property	Canada	39,320,000	40,191,000
Klepierre SA*	Listed real estate	USA	9,659,600	43,199,950
			358,787,612	388,341,375

* Lighthouse liquidated the vast majority of its listed securities investments to fund the repayment of EUR 600 million of capital to its shareholders during the last few months of 2018. The liquidation included a large portion of the Group's investment in Klepierre SA.

SCHEDULE OF PROPERTIES AS OF 30 SEPTEMBER 2019

No	Property Name	Primary use	Geographical Location	Ownership %	Acquisition date	Occupancy %	Gross lettable area(m ²)	Purchase price/cost EUR	Valuation EUR	Address
Retail										
1	Forum Coimbra	Retail	Coimbra, Portugal	50	31 May 2017	99.7	33,789 ⁽³⁾	94,895,500 ^{(1) (2)}	94,895,500 ⁽¹⁾	Av. Jose Bonifacio de Andrada e Silva no1 Quinta do Vale Gemil – Almegue Santa Clara 3040-389, Coimbra
2	Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	89.1	32,526	56,733,983 ^{(1) (2)}	57,500,000	Ankaranska cesta 2, 6000 Koper, Slovenia
3	Forum Viseu	Retail	Viseu, Portugal	50	31 May 2017	92.3	19,145	18,104,500 ^{(1) (2)}	18,104,500 ⁽¹⁾	Rua D. Jose da Cruz Moreira Pinto, 32, 3510-078, Viseu
Total direct property investment								169,733,983	170,500,000	

(1) Purchase price includes capitalised costs to date

(2) Based on Lighthouse's pro rata interests.

(3) Excluding 17,700m² hypermarket that is separately owned

Information shown on a proportionate consolidated basis.

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 32.76611 Rights Offer Shares for every 100 Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate with fractions and only whole numbers of Rights Offer Shares will be issued, in accordance with the JSE Listings Requirements and the SEM Listing Rules.

No. of Lighthouse shares held	Lighthouse Rights Offer Entitlement	No. of Lighthouse shares held	Lighthouse Rights Offer Entitlement	No. of Lighthouse shares held	Lighthouse Rights Offer Entitlement
1	0	42	14	83	27
2	1	43	14	84	28
3	1	44	14	85	28
4	1	45	15	86	28
5	2	46	15	87	29
6	2	47	15	88	29
7	2	48	16	89	29
8	3	49	16	90	29
9	3	50	16	91	30
10	3	51	17	92	30
11	4	52	17	93	30
12	4	53	17	94	31
13	4	54	18	95	31
14	5	55	18	96	31
15	5	56	18	97	32
16	5	57	19	98	32
17	6	58	19	99	32
18	6	59	19	100	33
19	6	60	20	1,000	328
20	7	61	20	10,000	3,277
21	7	62	20	100,000	32,766
22	7	63	21	1,000,000	327,661
23	8	64	21	10,000,000	3,276,611
24	8	65	21		
25	8	66	22		
26	9	67	22		
27	9	68	22		
28	9	69	23		
29	10	70	23		
30	10	71	23		
31	10	72	24		
32	10	73	24		
33	11	74	24		
34	11	75	25		
35	11	76	25		
36	12	77	25		
37	12	78	26		
38	12	79	26		
39	13	80	26		
40	13	81	27		
41	13	82	27		

SHARE PRICE HISTORY OF A LIGHTHOUSE SHARE

Monthly	High	Low	Value	Volume
	<i>(ZAR cents per Ordinary Share)</i>		<i>(ZAR)</i>	<i>(Ordinary Shares traded)</i>
2019				
September	830	775	48,004,437	6,047,232
August	790	725	53,068,035	7,009,554
July	755	705	27,434,298	3,763,312
June	744	672	370,380,214	54,107,933
May	730	674	324,121,162	46,520,457
April	710	665	72,840,820	10,464,318
March	730	650	268,354,467	39,694,367
February	715	686	70,585,615	10,164,439
January	817	700	31,677,542	4,402,207
2018				
December	1,880	760	165,957,531	18,565,688
November	1,940	1,680	166,709,970	9,274,891
October	2,900	1,680	417,048,027	20,400,589

Note: On 10 December 2018, the company returned EUR 300 million to shareholders, and on 18 December 2018, the share capital of the company was consolidated on a 20:1 basis.

Date	High	Low	Value	Volume
	<i>(ZAR cents per Ordinary Share)</i>		<i>(ZAR)</i>	<i>(Ordinary Shares traded)</i>
2019				
16 September	800	775	6,742,645	864,610
17 September	800	781	7,870,942	984,186
18 September	815	785	1,136,637	144,323
19 September	800	800	8,000	1,000
20 September	829	785	6,916,001	834,413
23 September	820	787	84,601	10,502
25 September	800	790	2,226,976	279,085
26 September	800	791	56,910	7,153
27 September	800	795	2,010,634	251,367
30 September	830	800	5,886,026	735,613
1 October	815	800	1,608,830	200,672
2 October	822	800	9,234,875	1,133,310
3 October	820	810	431,619	52,963
4 October	820	820	2,438,499	297,378
7 October	850	815	197,347	23,354
8 October	850	825	12,592,424	1,522,270
9 October	855	825	512,518	59,953
10 October	855	830	163,516	19,478
11 October	855	840	12,491,298	1,469,581
14 October	865	850	1,442,675	169,238
15 October	870	851	2,354,980	273,332
16 October	875	864	1,348,680	156,003
17 October	875	860	3,688,509	427,355
18 October	870	856	1,429,442	166,334

Date	High <i>(ZAR cents per Ordinary Share)</i>	Low	Value <i>(ZAR)</i>	Volume (Ordinary Shares traded)
21 October	865	855	635,136	74,111
22 October	870	860	2,262,492	263,043
23 October	875	859	546,367	63,405
24 October	870	861	148,489	17,162
25 October	895	860	145,365	16,251
28 October	890	860	13,567	118,390

