

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular have, where appropriate, been used on this cover page.

Action required

Shareholders are referred to page 7 of this Circular, which sets out the detailed action required of them.

If you have disposed of all your Shares in Lighthouse, this Circular (together with the attached notice of General Meeting, Form of Proxy and Form of Election) should be handed to the purchaser of such Shares or to the CSDP, broker, custodian, banker or other agent through whom the disposal was effected.

Shareholders are advised that no related parties (as defined in terms of the JSE Listings Requirements) will be entitled to accept the Buy-back Offer being made to Shareholders on the Mauritian Register.

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

All times indicated are local times in the country to which they refer.

Lighthouse does not accept responsibility and will not be held liable for any failure on the part of the CSDP, broker or custodian of any holder of Dematerialised Shares to notify such Shareholder of the contents of this Circular.



(Incorporated in the Republic of Mauritius)
(Registration number 124756 C1/GBL)
SEM share code: "GFP:N0000" JSE share code: "LTE"
ISIN code: MU0461N00015
LEI: 569300UG27SWRFOX2U62
("Lighthouse" or the "Company" or the "Group")

CIRCULAR TO SHAREHOLDERS

relating to

- the adoption of a Memorandum and Articles of Association in compliance with the Companies Act of Malta and the approval of the Redomicile of Lighthouse to Malta, together with a change of name of the Company;
- the voluntary Delisting of Lighthouse from the SEM Official Market and an accompanying Buy-back Offer (which constitutes a specific repurchase in terms of the JSE Listings Requirements) to Shareholders holding Shares on the Mauritian Register; and
- the adoption of an Interim Constitution in compliance with the Mauritian Companies Act.

and enclosing:

- a notice of General Meeting of Shareholders;
- a Form of Proxy (*white*) to vote at the General Meeting of Shareholders for use by Dematerialised Shareholders with "own-name" registration on the South African Register and all Shareholders on the Mauritian Register; and
- a Form of Election (*blue*) for use by all Shareholders on the Mauritian Register electing either to accept the Buy-back Offer or to continue holding their shares in certificated form.

JSE Sponsor
JAVACAPITAL
SEM Authorised Representative & Sponsor
and Mauritian Transaction Advisor



Mauritian Legal Advisor



Mauritian Tax Advisor



Maltese Corporate Advisor



South African Corporate Advisor
JAVACAPITAL
Mauritian Management Company and Company Secretary



Transactional Legal Advisor



Maltese Legal Advisor



Date of issue: Tuesday, 31 August 2021

This Circular is available in English only. Copies of this Circular may be obtained at the Company's JSE sponsor, Java Capital Trustees and Sponsors Proprietary Limited, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196 and at the Company's registered office at C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius, from Tuesday, 31 August 2021 up to and including Wednesday, 29 September 2021. It will also be available on the website of the Company (www.lighthousecapital.mu) from Tuesday, 31 August 2021.

Statement of responsible persons

The Directors, whose names appear on page 14, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this Circular and confirm, having made all reasonable enquiries and that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Forward-looking statements

This Circular includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Group and its future prospects. These forward-looking statements have been based on current expectations and projections about future results which although the Directors believe them to be reasonable, are not a guarantee of future performance.

Disclaimer

The distribution of this Circular may be restricted by law. Persons into whose possession this Circular comes must inform themselves about and observe any and all such restrictions. This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase or to subscribe for Shares or other securities or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation would be unlawful.

CORPORATE INFORMATION

Registered office in Mauritius

Lighthouse Capital Limited
(Registration number: 124756 C1/GBL)
C1-401, 4th Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address above)

Place and date of incorporation

Incorporated in Mauritius on 14 August 2014

Corporate Advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6th Floor
1 Park Lane, Wierda Valley, Sandton
Johannesburg, 2196
South Africa
(PO Box 522606, Saxonwold, 2132)

SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor

Perigeum Capital Ltd
(Registration number 132257)
Level 4, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

Mauritian Legal Advisor

C & A Law
Suite 1005, Level 1, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

South African Tax Advisor

Java Tax Advisory Proprietary Limited
(Registration number 2015/063226/07)
17th Floor, 1 Thibault Square, 1 Long Street
Cape Town
8001

Mauritian Management Company and Company Secretary

Intercontinental Trust Limited
(Registration number: 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

JSE Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor
1 Park Lane, Wierda Valley, Sandton
Johannesburg, 2196
South Africa
(PO Box 522606, Saxonwold, 2132)

SA Transfer Secretaries

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

Transactional Legal Advisor

Bernadt Vukic Potash & Getz Attorneys
11th Floor, 1 Thibault Square, 1 Long Street
Cape Town
8001
(PO Box 252, Cape Town, 8000)

Mauritian Tax Advisor

Andersen (Mauritius) Ltd
Level 4, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

Maltese Legal Advisor

Ganado Advocates
171 Old Bakery Street
Valletta VLT 1455
Malta

Mauritian Registrar and Transfer Agent

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

Maltese Corporate Advisor

Maitland Malta Limited
4th Floor
Avantech Building
St Julian's Road
San Gwann
SGN 2805
Malta

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Form of Proxy (<i>white</i>)	Attached
Form of Election (<i>blue</i>)	Attached

SALIENT DATES AND TIMES

1. FOR SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER

	2021
Announcement relating to proposed SEM Delisting released on SENS	Monday, 26 July
Record date to receive the Circular	Friday, 20 August
Circular issued to Shareholders	Tuesday, 31 August
Announcement relating to the issue of the Circular and notice of General Meeting released on SENS	Tuesday, 31 August
Last day to trade on the JSE in order to be eligible to participate in and vote at the General Meeting	Monday, 20 September
Record date in order to vote at the General Meeting	Thursday, 23 September
Last day to lodge forms of proxy for the General Meeting with the Company Secretary, by no later than 10:00	Monday, 27 September
General Meeting of Shareholders at 10:00	Wednesday, 29 September
Results of the General Meeting released on SENS	Wednesday, 29 September
Lighthouse withdrawn from the SEM (subject to the approval of the SEM)	Friday, 29 October

Notes

1. All dates and times in the table above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. Lighthouse Shareholders are referred to page 7 of this Circular for information on the action required to be taken by them.
3. Transfers of Shares between sub-registers in South Africa and Mauritius may not take place after Tuesday, 28 September 2021.
4. Share certificates may not be dematerialised or rematerialised after Tuesday, 28 September 2021.

2. FOR SHAREHOLDERS ON THE MAURITIAN REGISTER

	2021
Announcement relating to proposed SEM Delisting released on the SEM website	Monday, 26 July
Record date to receive the Circular	Friday, 20 August
Circular issued to Shareholders	Tuesday, 31 August
Announcement relating to the issue of the Circular and notice of General Meeting released on the SEM website	Tuesday, 31 August
Last day to trade on the SEM in order to be eligible to participate in and vote at the General Meeting	Tuesday, 21 September
Record date in order to vote at the General Meeting	Friday, 24 September
Last day to lodge forms of proxy for the General Meeting with the Company Secretary, by no later than 12:00	Monday, 27 September
General Meeting of Shareholders at 12:00	Wednesday, 29 September
Results of the General Meeting released on the SEM website	Wednesday, 29 September
Opening of Buy-back Offer	Monday, 4 October
Closing of Buy-back Offer	Friday, 22 October
Release of announcement – results of the Buy-back Offer	Monday, 25 October

Buy-back of shares takes place on	Monday, 25 October
Settlement of the Buy-back Consideration	Thursday, 28 October
Issue of share certificates to Shareholders on the Mauritian Register who did not elect the Buy-back Offer	Thursday, 28 October
Lighthouse withdrawn from the SEM (subject to the approval of the SEM)	Friday, 29 October

Notes

1. All dates and times in the table above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. Lighthouse Shareholders are referred to page 7 of this Circular for information on the action required to be taken by them.
3. Transfers of Shares between sub-registers in South Africa and Mauritius may not take place after Tuesday, 28 September 2021.
4. Share certificates may not be dematerialised or rematerialised after Tuesday, 28 September 2021.

ACTION REQUIRED BY LIGHTHOUSE SHAREHOLDERS

The definitions and interpretations commencing on page 11 of this Circular apply to this section.

If you have disposed of all your Shares in Lighthouse, this Circular (together with the attached notice of General Meeting, Form of Proxy, and Form of Election) should be handed to the purchaser of such Shares or to the CSDP, broker, custodian, banker or other agent through whom the disposal was effected.

Lighthouse does not accept responsibility and will not be held liable for any failure on the part of the CSDP, broker or custodian of any holder of dematerialised or Certificated Shares to notify such Shareholder of the contents of this Circular.

THE BUY-BACK OFFER

On 26 July 2021, it was announced that the Board had resolved to apply to the SEM for the voluntary withdrawal of Lighthouse from the SEM Official Market. The Board further announced a Buy-back Offer to Shareholders on the Mauritian Register who do not wish to retain their Lighthouse Shares in Certificated form. Accordingly, Shareholders on the Mauritian Register may elect either to accept the Buy-back Offer or to continue holding their shares in Certificated form.

ALL SHAREHOLDERS RECORDED ON THE SOUTH AFRICAN REGISTER

The Buy-back Offer does not pertain to Shareholders on the South African Register and these shareholders do not need to take any action in this regard.

ALL SHAREHOLDERS RECORDED ON THE MAURITIAN REGISTER

Should you elect to accept the Buy-back Offer, regardless of being a Certificated or Dematerialised Shareholder, you shall on Thursday, 28 October 2021, receive the Buy-back Consideration. In respect of all Shareholders on the Mauritian Share Register, the Buy-back Offer payment will be made by electronic funds transfer.

Shareholders who/which do not elect to accept the Buy-back Offer will, without any action on their part, be deemed to have chosen to hold their Shares in Certificated form. Share Certificates will be mailed to Shareholders who do not accept the Buy-back Offer by registered mail at such Shareholders' risk.

Shareholders may choose the number of Shares they own for which the Buy-back Offer is elected. Instructions for completing the Election Form and the relevant return address are given on the Election Form.

All times indicated below are local times in the country to which they refer.

SHAREHOLDERS ARE ADVISED THAT NO RELATED PARTIES (AS DEFINED IN THE JSE LISTINGS REQUIREMENTS) WILL BE ENTITLED TO ACCEPT THE BUY-BACK OFFER

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

Lighthouse does not accept responsibility and shall not be held liable for any failure on the part of the CSDP, stockbroker, banker or other agent of a shareholder to notify such Shareholder of the proposals set out in this Circular.

THE GENERAL MEETING

A notice convening a General Meeting of Lighthouse Shareholders, to be held at 12:00 Mauritian time (10:00 SA time) on Wednesday, 29 September 2021 at the registered office of Lighthouse, C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius, to consider and, if deemed fit, approve with or without modification the resolutions necessary to implement the actions proposed by this Circular, is attached to and forms part of this Circular.

Please note that any Shareholder of the Company that is a Company may authorise any person to act as its representative at the General Meeting.

The quorum for the General Meeting is persons holding at least 25% of all voting rights that are entitled to be exercised on each resolution proposed to be passed at the General Meeting by Shareholders (but not less than three Shareholders) present in person or represented by proxy at the General Meeting.

Every Shareholder present in person or represented by proxy and entitled to vote shall, in his capacity as Shareholder, on a show of hands, have only one vote irrespective of the number of Shares he holds or represents. On a poll, every Shareholder present in person or represented by proxy and entitled to vote, shall be entitled to one vote per issued share held by such Shareholder.

In order to more effectively record the votes and give effect to the intentions of the Shareholders, voting on all resolutions will be conducted by way of a poll.

SHAREHOLDERS RECORDED ON THE SOUTH AFRICAN REGISTER

1. DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE “OWN-NAME” REGISTRATION

- 1.1 If your Dematerialised Shares are not recorded in your own name in the electronic sub-register of Lighthouse, you should notify your duly appointed CSDP or broker, as the case may be, in the manner and subject to the cut-off time stipulated in the custody agreement governing your relationship with your CSDP or broker, of your instructions as regards voting your Shares at the General Meeting.
- 1.2 If you have not been contacted, it would be advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your instructions.
- 1.3 If your CSDP or broker does not obtain instructions from you, your CSDP or broker will be obliged to act in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- 1.4 CSDPs, or brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of Dematerialised Shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold Dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached Form of Proxy in accordance with the instructions thereon and return it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 SA time) on Monday, 27 September 2021. Alternatively, the Form of Proxy may be handed to the chairman of the General Meeting at the General Meeting at any time prior to the commencement of the General Meeting.
- 1.5 You must **NOT** complete the attached Form of Proxy.
- 1.6 In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker if you wish to:
 - attend, speak and vote at the General Meeting; or
 - send a proxy to represent you at the General Meeting.
- 1.7 If you wish to attend the General Meeting, you must contact your CSDP or broker who will then issue the necessary letter of representation to you to attend the General Meeting. You will not be permitted to attend, speak or vote at the General Meeting, nor send a proxy to represent you at the General Meeting without the necessary letter of representation and your CSDP or broker may then vote on your behalf in accordance with the mandate between you and your CSDP or broker.

2. DEMATERIALISED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

- 2.1 You may attend, speak and vote at the General Meeting in person.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and returning it to the registered office of the Company Secretary (whose details are set out in the Form of Proxy), to be received by no later than 10:00 SA time on Monday, 27 September 2021. The Form of Proxy may be handed to the chairman of the General Meeting at the General Meeting or at any time prior to the commencement of the General Meeting.
- 2.3 Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached Form of Proxy. Please also note that the attached Form of Proxy must be delivered to the Company Secretary or handed to the chairman of the General Meeting before your proxy may exercise any of your rights as a member of the Company at the General Meeting.

SHAREHOLDERS RECORDED ON THE MAURITIAN REGISTER

1. DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE “OWN-NAME” REGISTRATION

- 1.1 If you hold Dematerialised Shares, you should notify your duly appointed broker in the manner and subject to the cut-off time stipulated in the custody agreement governing your relationship with your broker, of your instructions as regards voting your Shares at the General Meeting.
- 1.2 If you have not been contacted, it would be advisable for you to contact your broker immediately and furnish your broker with your instructions.
- 1.3 If your broker does not obtain instructions from you, your broker will be obliged to act in accordance with the instructions contained in the agreement concluded between you and your broker.
- 1.4 Brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of Dematerialised Shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold Dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached Form of Proxy in accordance with the instructions thereon and return it to the Company Secretary (whose details are set out in the Form of Proxy) by no later than 12:00 Mauritian time (10:00 SA time) on Monday, 27 September 2021. Alternatively, the Form of Proxy may be handed to the chairman of the General Meeting at the General Meeting at any time prior to the commencement of the General Meeting.
- 1.5 You must **NOT** complete the attached Form of Proxy.
- 1.6 In accordance with the mandate between you and your broker, you must advise your broker if you wish to:
 - attend, speak and vote at the General Meeting; or
 - send a proxy to represent you at the General Meeting.
- 1.7 If you wish to attend the General Meeting, you must contact your broker who will then issue the necessary letter of representation to you to attend the General Meeting. You will not be permitted to attend, speak or vote at the General Meeting, nor send a proxy to represent you at the General Meeting without the necessary letter of representation and your broker may then vote on your behalf in accordance with the mandate between you and your broker.

2. DEMATERIALISED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

- 2.1 You may attend, speak and vote at the General Meeting in person.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and returning it to the registered office of the Company Secretary (whose details are set out in the Form of Proxy), to be received by no later than 10:00 SA time on Monday, 27 September 2021. The Form of Proxy may be handed to the chairman of the General Meeting at the General Meeting or at any time prior to the commencement of the General Meeting.
- 2.3 Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached Form of Proxy. Please also note that the attached Form of Proxy must be delivered to the Company Secretary or handed to the chairman of the General Meeting before your proxy may exercise any of your rights as a member of the Company at the General Meeting.

3. CERTIFICATED SHAREHOLDERS

- 3.1 You may attend, speak and vote at the General Meeting in person.
- 3.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and returning it to the registered office of the Company Secretary (whose details are set out in the Form of Proxy), to be received by no later than 12:00 Mauritian time on Monday, 27 September 2021. The Form of Proxy may be handed to the chairman of the General Meeting at the General Meeting or at any time prior to the commencement of the General Meeting.

3.3 Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached Form of Proxy. Please also note that the attached Form of Proxy must be delivered to the Company Secretary or handed to the chairman of the General Meeting before your proxy may exercise any of your rights as a member of the Company at the General Meeting.

4. **TRANSFER OF LIGHTHOUSE SHARES ON THE MAURITIAN REGISTER TO THE SOUTH AFRICAN REGISTER**

Lighthouse Shareholders on the Mauritian Register who are entitled to do so, may wish to transfer their Lighthouse Shares to the South African Register on or before Tuesday, 28 September 2021. Set out below are the procedures for effecting such transfer.

4.1 **Certificated Shareholders holding Lighthouse Shares wishing to transfer to the South African Register**

Shareholders who hold Certificated Shares on the Mauritian Register who wish to transfer their Lighthouse Shares to the South African Register must submit a removal form and their current valid share certificate to the Company Secretary. Copies of the removal form can be requested from the Company Secretary at lighthousecapital@intercontinentaltrust.com. Once processed, Shareholders will receive share certificates issued on the South African Register in respect of their Lighthouse Shares.

4.2 **Uncertificated Shareholders holding Lighthouse Shares wishing to transfer to the South African Register**

Shareholders who hold uncertificated Shares on the Mauritian Register are advised that Lighthouse Shares can only be transferred from the Mauritian Register to the South African Register in certificated form. Prior to transferring their Lighthouse Shares to the South African Register, Shareholders who hold their uncertificated Shares on the Mauritian Register must convert their uncertificated Shares to Certificated Shares by completing a stock withdrawal form through their broker. Once such Lighthouse Shares have been converted into certificated form, a removal form must be completed and posted, along with the shareholder's original share certificate, to the Company Secretary. Copies of the removal form can be requested from the Company Secretary at lighthousecapital@intercontinentaltrust.com. Once processed, Shareholders will receive share certificates issued on the South African Register in respect of their Lighthouse Shares.

After transferring their Lighthouse Shares from the Mauritian Register to the South African Register, Shareholders will hold their Lighthouse Shares on the South African Register in certificated form. Shareholders will accordingly have to move into the dematerialised environment prior to Wednesday, 29 September 2021.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and vice versa and cognate expressions shall bear corresponding meanings.

“Associate”	has the meaning given to that term in the JSE Listings Requirements, including but not limited to an individual’s immediate family, a controlled trust or controlled Company;
“Board” or “Board of Directors” or “Directors”	the Board of Directors of Lighthouse;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in either Mauritius or South Africa;
“Buy-back Consideration”	the consideration payable as further disclosed in Annexure 1 ;
“Buy-back Offer”	the offer to Shareholders on the Mauritian Register as at the Record Date who do not wish to hold their Shares in Certificated form, to buy back their Shares as further detailed in paragraph 4 of this Circular and in Annexure 1 ;
“Certificated Shareholders”	Shareholders holding Certificated Shares in the Company;
“Certificated Shares”	a share or other security which is not in uncertificated form or Shares which have not yet been dematerialised, title to which is represented by share certificates or other physical Documents of Title;
“Circular” or “this Circular”	this circular to Lighthouse Shareholders dated Tuesday, 31 August 2021, including all annexures, the notice of General Meeting of Shareholders, a Form of Proxy (<i>white</i>) and the Form of Election (<i>blue</i>);
“Companies Act of Malta”	the Companies Act (Cap. 386, Laws of Malta);
“Company Secretary” or “ITL”	Intercontinental Trust Limited (Registration number: 23546/5396), a private Company incorporated in Mauritius and the Mauritian management Company and Company secretary of the Company, full details of which are set out in the “Corporate Information” section;
“Current Constitution”	the constitution of the Company, dated 26 November 2018 and as amended from time to time;
“CSDP”	a Central Securities Depository Participant in South Africa appointed by a shareholder for the purposes of, and in regard to, Dematerialisation, and to hold and administer securities or an interest in securities on behalf of a shareholder;
“Dematerialisation”	the process whereby physical share certificates and/or other tangible Documents of Title are replaced by electronic records of ownership and recorded in the sub-register of Shareholders maintained by a CSDP or broker;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares in the Company;
“Dematerialised Shares”	ordinary Shares having been dematerialised, title to which is no longer represented by physical Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and any other Documents of Title to Shares acceptable to the Board;
“EU”	the European Union;
“EUR”, “Euro” 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;

“Financial Markets Act”	the Financial Markets Act, 19 of 2012, as amended;
“Form of Election”	the form (<i>blue</i>) attached to this Circular to be completed by all Shareholders on the Mauritian Register who being eligible to do so, wish to accept the Buy-back Offer;
“Form of Proxy”	the form (<i>white</i>) attached to this Circular to be completed by Dematerialised Shareholders who have elected “own-name” registration on the South African Register and Shareholders on the Mauritian Register who are unable to attend the General Meeting and who wish to appoint an individual as a proxy to attend, participate in and speak and vote on behalf of such Shareholders at the General Meeting;
“General Meeting”	the meeting of Lighthouse Shareholders to be held at 12:00 Mauritian time (10:00 SA time) on Wednesday, 29 September 2021 at the registered office of the Company;
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board;
“Interim Constitution”	the interim constitution to be adopted following the Delisting, salient features of which are set out in Annexure 2 to this Circular;
“Investment Portfolio”	Lighthouse’s current investment portfolio, details of which are included as paragraph 10 of this Circular;
“Java Capital”	collectively Java Capital Proprietary Limited (Registration number: 2012/089864/07) and Java Capital Trustees and Sponsors Proprietary Limited (Registration number: 2006/005780/07), private companies duly incorporated in South Africa, and respectively the corporate advisor and JSE sponsor to Lighthouse, full details of which are set out on in the “Corporate Information” section;
“JSE”	JSE Securities Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company registered and incorporated in terms of the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“Last Practicable Date”	Tuesday, 24 August 2021, being the last trading date before the finalisation of this Circular;
“Lighthouse” or the “Company”	Lighthouse Capital Limited, incorporated and registered in the Republic of Mauritius (Registered number 124576 C1/GBL), and listed for the time being on both the Main Board of the JSE and the SEM Official Market;
“Lighthouse Group” or the “Group”	collectively, the Company, its subsidiaries, associates and joint ventures;
“Lighthouse Shares” or “Shares”	ordinary Shares of no par value in the share capital of Lighthouse;
“Malta”	the Republic of Malta;
“Mauritian Register”	the sub-register of the Lighthouse register maintained on behalf of the Company in Mauritius by Intercontinental Secretarial Services Ltd and recording those Shareholders trading Shares on the SEM;
“Mauritius”	the Republic of Mauritius;
“MBR”	the Malta Business Registry;

“Memorandum and Articles of Association”	the memorandum and articles of association drafted in compliance with the Companies Act of Malta, which memorandum and articles of association will be put to Shareholders for approval at the General Meeting, and which memorandum and articles of association are required to be adopted should Shareholders approve the Redomicile, salient features of which are set out in Annexure 3;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“Own-name Registration”	Dematerialised Shareholders who have registered their Shares in their own-name with a CSDP or broker in terms of the Financial Markets Act;
“Rand” or “R” or “ZAR”	South African Rand, the lawful currency of South Africa;
“Record Date”	the date on which a Lighthouse Shareholder must be recorded on the South African Register or the Mauritian Register, as the case may be, in order to vote at the General Meeting;
“Redomicile”	the proposed redomicile of Lighthouse to Malta;
“SEM Delisting” or “Delisting”	the proposed voluntary withdrawal (delisting) of Lighthouse from the SEM Official Market, as detailed in this Circular;
“South African Register”	the sub-register of the Lighthouse register maintained on behalf of the Company in South Africa by the SA Transfer Secretaries and recording those Shareholders holding Shares traded on the JSE;
“SA Transfer Secretaries”	JSE Investor Services South Africa (Proprietary) Limited (Registration number 2000/007239/07), a private Company incorporated and registered in South Africa and the South African transfer secretaries to the Company, full details of which are set out on in the “Corporate Information” section;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
“SEM Authorised Representative and Sponsor”	Perigeum Capital Ltd (Registration number 132257), a private Company incorporated in Mauritius and the SEM authorised representative and sponsor of the Company, full details of which are set out in the “Corporate Information” section;
“SEM Official Market”	the Official List of the SEM;
“SEM Rules”	the Listing Rules of the SEM governing the SEM Official Market;
“SENS”	Stock Exchange News Service of the JSE;
“Shareholders” or “Lighthouse Shareholders”	a registered holder of Lighthouse Shares;
“South Africa”	the Republic of South Africa; and
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private Company duly incorporated in terms of the laws of South Africa, a registered central securities depository in terms of the Financial Markets Act.



(Incorporated in the Republic of Mauritius)
(Registration number 124756 C1/GBL)
SEM share code: "GFP:N0000" JSE share code: "LTE"
ISIN code: MU0461N00015
LEI: 569300UG27SWRFOX2U62
("Lighthouse" or the "Company" or the "Group")

Directors:

Mark Olivier (*Independent Non-Executive Chairman*)
Justin Muller (*Chief Executive Officer*)
Kobus van Biljon (*Chief Financial Officer*)
Nina Kretzmann (*Chief Operating Officer*)
Karen Bodenstein (*Independent Non-Executive Director*)
Des de Beer (*Non-Independent Non-Executive Director*)
Anthony Doublet (*Independent Non-Executive Director*)
Stephen Paris (*Independent Non-Executive Director*)
Barry Stuhler (*Independent Non-Executive Director*)
Stuart Bird (*Alternate to Des de Beer*)

SECTION ONE – THE REDOMICILE, CHANGE OF NAME, DELISTING AND ADOPTION OF AN INTERIM CONSTITUTION

1. INTRODUCTION

1.1 Background

Shareholders are referred to the announcement released on the website of the SEM and on SENS on Monday, 26 July 2021 wherein Shareholders were informed of, *inter alia*, the adoption of a Memorandum and Articles of Association in compliance with the Companies Act of Malta, the approval of the Redomicile of Lighthouse to Malta, the voluntary Delisting of Lighthouse from the SEM Official Market with an accompanying Buy-back Offer to Shareholders holding Shares on the Mauritian Register and the adoption of an Interim Constitution.

1.2 History

Lighthouse was established in Mauritius and 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.

1.3 Nature of 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.

1.4 Purpose of this Circular

1.4.1 The purpose of this Circular is to provide Lighthouse Shareholders with information relating to the Redomicile and name change, the Delisting and the adoption of the Interim Constitution, and the manner in which these will be implemented, so as to enable Shareholders to make an informed decision as to whether or not they should vote in favour thereof; and

1.4.2 to give notice convening the General Meeting at which the resolutions necessary to approve and implement the Redomicile and name change, the Delisting and adoption of the Interim Constitution, as more fully detailed in this Circular, will be considered and, if deemed fit, approved with or without modification. The notice convening the General Meeting of Lighthouse Shareholders is attached to and forms part of this Circular.

2. RATIONALE FOR THE REDOMICILE AND DELISTING

- 2.1 Lighthouse has identified investment opportunities within Europe which are in line with the stated investment strategy of the Company as disclosed in paragraph 1.3 above, and has commenced implementing this strategy with the recently announced acquisition of a portfolio of four dominant retail centres in France.
- 2.2 In order to effectively pursue and implement these investment opportunities, as well as improve access to European debt and equity capital markets, the Board has resolved to redomicile the Company to Malta, a European Union jurisdiction, and to proceed with the SEM Delisting. It is expected that the Delisting will be completed on or around 29 October 2021, subject to the approval of the SEM subsequent to the General Meeting.
- 2.3 The Delisting is motivated by the following factors:
 - 2.3.1 The Company currently has 1,570,079,430 ordinary shares in issue. Of these, only 6,979,726 Shares (comprising 0.44% of the issue share capital of Lighthouse) are held on the Mauritian Register. The Shares held on the Mauritian Register rarely trade, resulting in practically no liquidity on the SEM. In addition, this hinders the Company's ability to raise capital on the SEM, which is the primary reason for being listed i.e. access to equity capital.
 - 2.3.2 The maintenance of a Mauritian Register with little trade and limited access to capital markets places an additional level of administrative and financial burden on the Company and its Directors.
- 2.4 Should Shareholders approve the Redomicile and the Delisting, the registered office of the Company will be relocated to Malta. The Company will retain its listing on the JSE Main Board.

3. APPROVAL OF THE REDOMICILE, ADOPTION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND CHANGE OF NAME

- 3.1 In order to redomicile to Malta, Shareholder approval is required to approve the Redomicile.
- 3.2 Subject to and conditional upon the above, Shareholder approval is also required to adopt a new memorandum and articles of association (which constitutional documents must be in compliance with the Companies Act of Malta) and to change the name of the Company to "Lighthouse Properties plc", which is to take effect upon the Redomicile becoming effective. A timetable with regard to the name change will be published on SENS as soon as certainty exists as to the effective date of the name change.
- 3.3 Salient features of the Memorandum and Articles of Association are included in **Annexure 3** to this Circular.

4. THE BUY-BACK OFFER

- 4.1 More than 99% of Lighthouse Shareholders currently hold their Shares on the South African Register, with a small number of Shareholders holding their Shares on the Mauritian Register.
- 4.2 As a consequence of the Delisting, and in terms of the general authority to repurchase shares granted by Shareholders at the annual general meeting of Lighthouse held on 30 April 2021, the Company will offer those Shareholders holding their Shares on the Mauritian Register, an election with regard to either accepting the Buy-back Offer or rematerialising their Shares and subsequent to the Delisting, holding their Shares in Certificated form. Shares can, however, only be traded in electronic format, and any Shareholders holding Shares in Certificated form will be required to Dematerialise those Shares onto the South African Register prior to being able to trade in their Shares.
- 4.3 The Buy-back Offer will be made to Shareholders holding their Shares on the Mauritian Register as per the disclosure in **Annexure 1** to this Circular.
- 4.4 Shareholders holding their Shares on the Mauritian Register who do not make an election, will be deemed not to have accepted the Buy-back Offer and will continue to hold their Shares in Certificated form.
- 4.5 Those Shareholders who do not wish to continue to hold Shares in Certificated form but would prefer to accept the Buy-back Offer are referred to page 7 of this Circular which sets out the action required by them in this regard.
- 4.6 Should all Shareholders on the Mauritian Register elect to accept the Buy-back Offer, the stated capital of Lighthouse will reduce by up to EUR 1,582,930 and the total payment to Shareholders on the Mauritian Register will be up to EUR 730,000.

- 4.7 Shareholders holding 5 332 805 Shares (as detailed below) on the Mauritian Register who are classified as related parties to Lighthouse in terms of the JSE Listings Requirements, have provided undertakings not to accept the Buy-back Offer. A maximum of 1 656 921 Shares, representing 0.11% of the total issued share capital of Lighthouse as at the Last Practicable Date, are therefore eligible to accept the Buy-back Offer.

Shareholder	Number of shares
The Thistle Trust	85 506
N Hanekom	3 740 032
JJ Kriek	1 497 267
TOTAL	5 322 805

There are no other related parties holding shares on the Mauritian Register. The structure of the timetable with regard to the Buy-back Offer will prevent any potential further related parties from holding shares on the Mauritian Register prior to and after the General Meeting.

- 4.8 The Board of Lighthouse, after considering the effects of the Buy-back Offer, is of the opinion that:
- 4.8.1 the Company and the Group will be in a position to repay their debts in the ordinary course of business for a period of 12 months after the date of the approval of this Circular;
 - 4.8.2 the assets of the Company and the Group, fairly valued in accordance with IFRS, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the approval of this Circular;
 - 4.8.3 the ordinary share capital and reserves of the Company and the Group are adequate for a period of 12 months after the date of the approval of this Circular; and
 - 4.8.4 the available working capital is adequate to continue the operations of the Company and the Group for a period of 12 months from the date of the approval of this Circular.
- 4.9 Additional information required to be disclosed with regard to the Buy-back Offer in terms of the Mauritian Securities (Purchase of Own Shares) Rules 2008, being the information ordinarily contained in an Explanatory Statement, is included as **Annexure 1** to this Circular.

5. ADOPTION OF AN INTERIM CONSTITUTION

- 5.1 Lighthouse's Constitution contains a number of references to the SEM and SEM Rules. As it is anticipated that the Delisting will be effective prior to the Redomicile, Lighthouse will require an Interim Constitution which contains no references to the SEM or SEM Rules. The Interim Constitution will, however, only be effective subsequent to the approval and finalisation of the Delisting by the SEM, which Delisting is anticipated to be on or about Friday, 29 October 2021. Shareholders will be updated via SENS with regard to the effective date of the Redomicile..
- 5.2 The salient features of the Interim Constitution are set out in **Annexure 2** to this Circular.

6. ADDITIONAL PROCEDURAL AND REGULATORY REQUIREMENTS WITH REGARD TO THE REDOMICILE

- 6.1 Amongst others, the Redomicile will be subject to the passing of the equivalent of an extraordinary (special) resolution in terms of the Companies Act of Malta approving the Company's continuation under the laws of Malta, whereby Lighthouse transfers its registered office from Mauritius to Malta whilst retaining its legal identity. The resolutions concerning the Redomicile, as well as that concerning the adoption of a new memorandum and articles of association, which includes the Company's change of name, are to be proposed to the Shareholders at the General Meeting
- 6.2 Upon the passing of the aforementioned resolutions and confirmation of the satisfaction of the Maltese Registrar with regard to the Company's application to redomicile to Malta, the MBR shall issue a provisional certificate of continuation.
- 6.3 Within six months of the date of issuance of the provisional certificate, the Company is to obtain and submit evidence to the MBR that Lighthouse has ceased to be registered in Mauritius. Once this has been submitted, the MBR will issue a certificate of continuation dated as at the date of the provisional certificate. With effect from such date, the Company shall be deemed to be registered in Malta and shall be subject to the Companies Act of Malta.

SECTION TWO: APPROVALS REQUIRED AND GENERAL MEETING

7. APPROVALS REQUIRED

- 7.1 The approval of the Memorandum and Articles of Association, SEM Delisting and adoption of the Interim Constitution, are all subject to Shareholder approval. The following resolutions will be put to Shareholders for approval at the General Meeting:
- 7.1.1 a special resolution of Shareholders to approve the Redomicile;
 - 7.1.2 subject to and conditional upon the approval of the Redomicile, a special resolution authorising the adoption of the Memorandum and Articles of Association, subject to any changes as may be required by the MBR and/or the Malta Financial Services Authority in order to implement the Redomicile and a change of name of the Company, to take effect upon the Redomicile becoming effective;
 - 7.1.3 a special resolution of Shareholders to approve the Delisting in terms of the SEM Rules and subject to SEM approval, which resolution requires a minimum of 75% of Shareholders present in person or by proxy voting in favour of the resolution and less than 5% of Shareholders present in person or by proxy voting against the resolution, in order for the resolution to pass;
 - 7.1.4 a special resolution authorising the adoption of the Interim Constitution post the Delisting;
 - 7.1.5 a special resolution authorising the implementation of the Buy-back offer; and
 - 7.1.6 an ordinary resolution, *inter alia*, authorising the Company do all such things as may be necessary to give full effect to the resolutions passed at the General Meeting.
- 7.2 The votes of those Shareholders holding their Shares on the Mauritian Register will be taken into account when determining a quorum for the General Meeting, but will not be taken into account when determining whether the resolution as described in paragraph 7.1.5 has been passed by the requisite number of Shareholders, being 75% of Shareholders present in person or by proxy at the General Meeting.
- 7.3 Those Directors who hold a beneficial interest in Lighthouse Shares intend voting in favour of all resolutions to be proposed at the General Meeting.

8. BOARD OPINION AND RECOMMENDATION

The Board of Lighthouse, having evaluated the rationale for, and the terms and conditions of, the Redomicile, the adoption of the Memorandum and Articles of Association, the Voluntary Delisting, change of name of the Company and adoption of the Interim Constitution, and is of the opinion that these are all beneficial to Lighthouse Shareholders and recommends that Lighthouse Shareholders vote in favour of the resolutions necessary to implement the matters contemplated by this Circular.

9. GENERAL MEETING

- 9.1 A General Meeting of Shareholders will be held at 12:00 Mauritian time (10:00 SA time) on Wednesday, 29 September 2021 at the registered office of the Company at Lighthouse, C1-401 4th Floor, La Croisette, Grand Baie, Mauritius, for Shareholders to consider and, if deemed fit, pass with or without modification the resolutions set out in the notice of General Meeting of Shareholders attached to this Circular.
- 9.2 Details of the actions required by Shareholders are set out on page 7 of this Circular.

SECTION THREE: ADDITIONAL MATERIAL INFORMATION

10. INVESTMENT PORTFOLIO

Lighthouse's investment portfolio as at the Last Practicable Date is set out below:

Gross investments	Primary sector	Jurisdiction	Fair value as at 30 Jun 2021 EUR	Income received 30 Jun 2021 ¹ EUR	% of net asset value 30 Jun 2021
Hammerson plc	Listed real estate	United Kingdom	399 527 320	17 763 625	67.0
Forum Coimbra	Direct property	Continental Europe	182 267 000	5 406 470	30.6
Planet Koper	Direct property	Continental Europe	66 433 442	3 199 692	11.1
E ON SE	Listed infrastructure	Continental Europe	6 340 100	224 924	1.1
Enbridge Inc	Listed infrastructure	Canada	5 738 587	137 240	1.0
Other investments			30 173 174	2 986 130	4.4
Total gross overall investments			690 479 623	29 718 041	

Source: Interim financial statements of Lighthouse for the three and six months ended 30 June 2021

11. RELATIONSHIP INFORMATION

- 11.1 None of the Directors or the promoters have had any beneficial interests, direct or indirect, in relation to any property held or property to be acquired by the Company nor are they contracted to become a tenant of any part of the property of the Company.
- 11.2 There is no relationship between any parties mentioned in paragraph 11.1 above and another person that may conflict with a duty to the Group.
- 11.3 The property management function of the Group is outsourced on market-related terms to independent property managers.
- 11.4 No external property manager has any beneficial interest, direct or indirect, in any securities or participatory interests to be issued by the Company in order to finance the acquisition of any properties.
- 11.5 Save as in relation to the Directors' holdings of Lighthouse Shares as disclosed in paragraph 14.1 below, the Directors of Lighthouse have not had a material beneficial interest, whether directly or indirectly, in the acquisition or disposal of any properties of the Group during the two years preceding the date of the valuations.

12. DISTRIBUTIONS

- 12.1 The profits of Lighthouse available for distribution and resolved to be distributed by the Board will be paid to the Shareholders of Lighthouse in accordance with the terms of its Constitution or Memorandum and Articles of Association, as applicable. It is the Board's intention to distribute at least 80% of distributable reserves in each distribution cycle.
- 12.2 There are no arrangements in terms of which future dividends or distributions are waived or agreed to be waived.
- 12.3 Unclaimed dividends are held in trust indefinitely but subject to the laws of prescription.

¹ Income received for the six months ended 30 June 2021

13. DIRECTORS' EMOLUMENTS

13.1 Non-executive Directors' remuneration

The remuneration of Lighthouse non-executive Directors for the year ended 31 December 2020 is set out below.

Non-executive Directors	Fees for services as a Director (EUR)
Mark Olivier ¹	33 200
David Axten ²	21 850
Karen Bodenstein ³	28 200
Anthony Doublet ⁴	–
Paul Edwards ⁵	32 050
Stephen Paris ⁶	–
Barry Stuhler ⁷	32 050
Stuart Bird ⁸	5 048
Des de Beer ⁹	10 433
Total	162 656

- Mark Olivier was appointed as chairperson of the Board on 17 January 2019 and resigned as chairperson of the investment committee and as a member of the audit committee.*
- David Axten was appointed to the Board on 17 January 2019 and as a member of the risk, remuneration and social and ethics committees on the same date. He resigned from the Board and sub-committees on 5 August 2021.*
- 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.*
- Anthony Doublet was appointed to the Board on 5 August 2021.*
- Paul Edwards was appointed to the Board as chairperson of the investment and nomination committees and as a member of the remuneration and audit committees on 17 January 2019. He resigned from the Board and sub-committees on 5 August 2021.*
- Stephen Paris was appointed to the Board on 5 August 2021.*
- Barry Stuhler was appointed to the Board on 16 August 2017. He was appointed as chairperson of the remuneration and social and ethics committees and as a member of the audit, nomination and investment committees.*
- Stuart Bird was appointed to the Board as the alternate to Des de Beer on 27 May 2020.*
- Des de Beer was appointed to the Board and as a member of the investment and remuneration committees on 27 May 2020.*

13.2 Executive Directors' remuneration

Directors' remuneration for the year ended 31 December 2020, being the last financial year of Lighthouse, is set out below:

Director	Salary (EUR)	Bonus (EUR)	Shares	Total (EUR)
Stephen Delpont ¹	286 993	78 613	–	365 606
Justin Muller	255 313	69 678	–	324 991
Jacobus van Biljon	217 229	72 165	–	289 394
Jan Wandrag ²	128 147	–	–	128 147
Nina Kretzmann ³	–	–	–	–
TOTAL	1 015 829	14 200	–	1 030 029

- Stephen Delpont resigned from the Board on 12 July 2021.*
- Jan Wandrag resigned from the Board on 5 February 2021.*
- Nina Kretzmann was appointed to the Board on 5 February 2021.*

- 13.3 Save as set out in the tables above, the Directors of Lighthouse as at the Last Practicable Date did not receive any emoluments for the twelve months ended 31 December 2020 in the form of:
- 13.3.1 fees for services as a Director;
 - 13.3.2 management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a Director of the Company;
 - 13.3.3 basic salaries;
 - 13.3.4 bonuses and performance-related payments;
 - 13.3.5 sums paid by way of expense allowance;
 - 13.3.6 any other material benefits received;
 - 13.3.7 contributions paid under any pension scheme; or
 - 13.3.8 any commission, gain or profit-sharing arrangements.
- 13.4 There will be no variation to the Directors' remuneration as a result of the various corporate actions contemplated by this Circular.
- 13.5 Other than existing service contracts with executive Directors and the Company Secretary, the Company has not entered into any other contracts relating to the Directors' and managerial remuneration, secretarial and technical fees and restraint payments.

14. DIRECTORS' INTERESTS

14.1 Directors' interests in Lighthouse Shares

- 14.1.1 Set out below are the interests of Directors in the Company as at 31 December 2020, being the end of the preceding financial year. This includes the interests of persons who are no longer Directors, but resigned during the 18 months preceding the Last Practicable Date. Direct and indirect beneficial interests are disclosed. In addition, interests of Associates of Directors, where the director has no beneficial interest, are separately disclosed (this relates principally to the holdings of spouse and minor children):

Director	Beneficial		Associates	Total	%
	Direct	Indirect			
Mark Olivier	–	1 620 575	–	1 620 575	0.134
David Axten*	3 291	–	–	3 291	–
Des de Beer	–	223 707 580	–	223 707 580	14.248
Paul Edwards*	34 567	–	–	34 567	0.003
Barry Stuhler	–	73 454 096	–	73 454 096	6.082
Stephen Delpont [#]	–	8 000 000	9 528	8 009 528	0.663
Justin Muller	–	1 150 706	–	1 150 706	0.095
Kobus van Biljon	536 007	–	–	536 007	0.043
Total	555 366	307 932 957	9 528	308 497 851	19.649

* resigned from the board on 5 August 2021.

[#] resigned from the board on 12 July 2021.

14.1.2 The following changes have occurred to directors' interests between the end of the previous financial year end and the Last Practicable Date:

Director	Associate	Date of transaction	Number of shares acquired	Total value (ZAR)
Des de Beer	Optimprops 3 (Pty) Ltd	19 Mar 2021	240 332	1 955 994.10
		23 Mar 2021	150 000	1 154 221.44
		24 Mar 2021	174 517	1 341 061.40
		25 Mar 2021	23 540	182 435.00
		26 Mar 2021	70 000	563 500.00
		31 Mar 2021	15 673	125 384.00
		19 Apr 2021	2 136 860*	16 539 296.40
Des de Beer	Delsa Investments (Pty) Ltd	19 Apr 2021	5 721 216*	44 282 211.84
		10 May 2021	25 000	1 250 000.00
		11 May 2021	200 000	9 811 484.91
		12 May 2021	250 000	12 023 909.91
		13 May 2021	145 102	6 928 145.30
		12 Aug 2021	5 202 552	42 140 671.20
David Axten	–	19 Apr 2021	117*	905.58
Paul Edwards	–	19 Apr 2021	1 235*	9 558.90
Barry Stuhler	Grace Investments One Nine Five (Pty) Ltd	19 Apr 2021	2 625 741*	20 323 235.34
		19 Apr 2021	57 930*	448 378.20
Mark Olivier	The Thistle Trust	19 Apr 2021	57 930*	448 378.20
Stephen Delpport	Baobab Consulting CC	19 Mar 2021	571 648 [^]	4 607 482.88
		19 Apr 2021	306 407*	2 371 590.18
Justin Muller	–	10 Mar 2021	506 675 [^]	4 083 800.50
Justin Muller	Grzybowska (Pty) Ltd	19 Apr 2021	41 133*	318 376.71
Justin Muller	–	19 Apr 2021	18 111*	140 186.56
Kobus van Biljon	–	19 Mar 2021	421 506 [^]	3 397 338.36
		19 Apr 2021	33 566*	259 800.84

* Acquired pursuant to the scrip distribution by Lighthouse, implemented on 19 April 2021.

[^] An award of shares pursuant to the Lighthouse Share Incentive Plan.

14.1.3 Should all Shareholders on the Mauritian Register who are eligible to do so, tender their Lighthouse Shares to the Company, and taking into account movements in holdings subsequent to 31 December 2020, the directors' interests in Company would be as follows:

Director	Beneficial			Total	%
	Direct	Indirect	Associates		
Mark Olivier	–	1 678 505	–	1 678 505	0.107
David Axten*	3 408	–	–	3 408	–
Des de Beer	–	238 062 642	–	238 062 642	15.178
Paul Edwards*	35 802	–	–	35 802	0.002
Barry Stuhler	–	76 079 837	–	76 079 837	4.851
Stephen Delpport [#]	–	8 878 055	9 528	8 887 583	0.567
Justin Muller	524 786	1 191 839	–	1 716 625	0.109
Kobus van Biljon	991 079	–	–	991 079	0.063
Total	1 555 075	325 890 878	9 528	327 455 481	20.878

* resigned from the Board on 5 August 2021.

[#] resigned from the Board on 12 July 2021.

14.2 Directors' interests in transactions

- 14.2.1 Save as in relation to their holding of Lighthouse Shares as disclosed in paragraph 14.1 above, none of the Directors of Lighthouse will benefit directly or indirectly, in any manner as a consequence of the implementation of the actions contemplated by this Circular.
- 14.2.2 Save for paragraph 14.2.1 above, none of the Directors of Lighthouse, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in transactions that were effected by Lighthouse during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.
- 14.2.3 There is no contract or arrangement subsisting at the date of this Circular in which a director of the Company is materially interested and which is significant in relation to the business of the group.

15. MAJOR AND CONTROLLING SHAREHOLDERS

- 15.1 As at the Last Practicable Date, Shareholders (other than Directors) beneficially holding 5% or more of the issued share capital of the Company are as follows:

Name	Number of Shares	% holding
Resilient REIT Limited	649 014 248	41.34%
TOTAL	649 014 248	41.34%

- 15.2 Should the Buy-back Offer be accepted by all Shareholders on the Mauritian Register who are entitled to accept the offer, Shareholders (other than Directors) beneficially holding 5% or more of the issued share capital of the Company will be as follows:

Name	Number of Shares	% holding
Resilient REIT Limited	649 014 248	41.38%
TOTAL	649 014 248	41.38%

16. STATED CAPITAL

- 16.1 The stated capital of Lighthouse as at the Last Practicable Date was as follows:

Stated Capital	
Issued Shares	
Ordinary Shares of no par value	1 570 079 430
TOTAL	EUR 359 756 771

- 16.2 The stated capital of Lighthouse should all Shareholders on the Mauritian Register who are entitled to do so, accept the Buy-back Offer, will be as follows:

Stated Capital	
Issued Shares	
Ordinary Shares of no par value	1 568 422 509
TOTAL	EUR 358 173 841

17. MATERIAL CONTRACTS

There have been no material contracts either verbally or in writing, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, within the two years prior to the date of the Circular; or at any time and containing an obligation or settlement that is material to Lighthouse or any of its subsidiaries at the date of the Circular.

18. MATERIAL CHANGES

18.1 Shareholders are referred to the announcement released by the Company on SENS and on the website of the SEM on Tuesday, 27 July 2021 with regard to the acquisition of a portfolio of four retail centres located in France from Wereldhave Retail France SAS, for an acquisition consideration of EUR305 million (including working capital), and the subsequent update announcement in this regard released on SENS on Thursday, 26 August 2021. The acquisition is unconditional and will be effective from 30 September 2021.

18.2 Save for as disclosed in paragraph 18.1 above, there have been no material changes in the financial or trading position of the Group since Lighthouse published its interim results for the six month period ended 30 June 2021 and the date of the Circular.

18.3 There has been no change in the business or trading objects of the Lighthouse Group during the past five years.

19. MATERIAL BORROWINGS

The material borrowings of the Lighthouse Group as at the Last Practicable Date are set out in Annexure 6 to this Circular.

20. LITIGATION STATEMENT

There are no legal or arbitration proceedings which may have, or have during the 12 months preceding the date of this Circular had, a material effect on the financial position of the Group. Lighthouse is not aware of any other proceedings that would have a material effect on the financial position of the Group or which are pending or threatened against the Group.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 14 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and 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 and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the JSE Listings Requirements.

22. CONSENTS

Each of the JSE Sponsor, the Corporate Advisor, the transactional Legal Advisor, the Mauritian Legal Advisor, the Mauritian Tax Advisor, the SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor, the Mauritian Company Secretary, the Maltese company secretary, the Maltese Corporate Advisor, the SA Transfer Secretaries and the Mauritian Registrar & Transfer Agent have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular.

23. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The estimated preliminary and issue expenses (excluding VAT) which have been incurred with regard to the corporate actions contemplated by this Circular are presented in the table below:

Advisor	Payable to	EUR
JSE Sponsor fees	Java Capital	34 247*
Transactional advisory legal fees	BVPG	5 707*
SEM Sponsor and Transaction Advisor	Perigeum Capital	15 384**
SEM documentation fees	SEM	683**
Maltese legal advisory fees	Ganado	9 000
Mauritian legal advisory fees	C & A Law	1 709**
Mauritian tax advisory fees	Andersen	15 384**
Maltese company secretarial fees	Maitland	1 250
Printing and other costs	Ince	11 415*
JSE documentation fees	JSE	1 461*
Miscellaneous	Various	5 707*
Contingency	Various	1 000
Total		102 947

* based on an exchange rate of ZAR17.52:EUR1.

** based on an exchange rate of USD1.17:EUR1.

24. DOCUMENTS AND CONSENTS TO BE AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the Company's registered office and at the JSE Sponsor's office, at no charge, during the respective business hours in Mauritius and South Africa, on weekdays (official public holidays excluded) for a period of 14 Business Days from the date of this Circular, as well as on the Company's website at www.lighthousecapital.mu:

24.1 the Circular;

24.2 the Constitution of Lighthouse;

24.3 the Interim Constitution;

24.4 the Memorandum Articles of Association of Lighthouse;

24.5 a copy of the Mauritian Register;

24.6 the irrevocable undertakings detailed in paragraph 4 above;

24.7 the written consents detailed in paragraph 22 above;

24.8 the interim unaudited financial statements of Lighthouse for the three and six months ended 30 June 2021; and

24.9 the audited financial statements of Lighthouse for the 15 month period ended 31 December 2020 and the years ended 30 September 2019 and 30 September 2018.

Signed in Mauritius by Nina E. Kretzmann on her behalf and on behalf of all the Directors of the Company on 25 August 2021.

Nina E. Kretzmann
Chief Operating Officer

25 August 2021

EXPLANATORY STATEMENT TO LIGHTHOUSE SHAREHOLDERS REGARDING THE BUY-BACK OFFER

Shareholders are referred to the Notice of Annual General Meeting dated 18 March 2021, which contained, amongst others, a special resolution with regard to granting authority to the Company to repurchase its own shares (the “**Repurchase Resolution**”), and which resolution was proposed to and approved by Shareholders at the Annual General Meeting (“**AGM**”) held on 30 April 2021.

As a result of the Redomicile, as more fully described in the Circular, Shareholders holding their Shares on the Mauritian Register will be able to elect either to hold their Shares in Certificated form, or to accept the Buy-back Offer. Accordingly, the board of directors of Lighthouse (the “**Board**”) has prepared the following Explanatory Statement in accordance with the Mauritian Securities (Purchase of Own Shares) Rules 2008 (the “**Buy-back Rules**”).

1. The Board approved the Buy-back Offer on 5 August 2021. In terms of the Board Resolution in this regard, the Board will offer to repurchase all Shares held on the Mauritian Register as at Friday, 24 September 2021, being 9 760 535 Shares of the Company (the “**Buy-back Shares**”), representing 62 320 679 0.78% of the issued share capital of the Company.
2. The Board is of the opinion that it is in the best interest of Shareholders registered on the Mauritian Register who do not wish to transfer their shares to the JSE register or hold their Shares in Certificated form, to accept the Buy-back Offer.
3. The Buy-back Offer will be open for acceptances from Monday, 4 October 2021 until Friday, 22 October 2021.
4. It is proposed that the Buy-back Shares held on the Mauritian Register be repurchased by the Company at a price calculated based on the prevailing JSE market price at the time of the Buy-back and at not more than 5% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the repurchase is effected.
Once the price has been determined using the above mentioned mechanism, the relevant foreign exchange rate shall be applied to determine the equivalent Buy-back price in EUR that shall be proposed to Shareholders on the Mauritian register.
5. The Company may repurchase all or any of the Buy-back Shares.
6. It is intended that the funds required for the Buy-back Offer will be provided from Lighthouse’s existing cash resources. There will be brokerage fees and other costs, fees and charges incurred during the Buy-back Offer.
7. The Company will proceed with the Buy-back Offer pursuant to the Buyback Rules. Lighthouse will not repurchase any shares during a prohibited period as defined in the JSE Listings Requirements. In line with Buy-back Rules, Lighthouse will also not repurchase any Shares within 15 days prior to the publication of any financial results.
8. There has been no offer to sell Shares to the Company by any member of the Board or any substantial shareholder (to the best of the Board’s knowledge, having made all reasonable enquiries).
9. Audited annual financial statements for the previous three financial years are included in **Annexure 4** to the Circular.
10. Set out in the table below is the Company’s share capital structure as at 24 August 2021, the last practicable date prior to the finalisation of this Explanatory Statement to Shareholders.

SHAREHOLDERS		No. of Ordinary Shares held
Substantial shareholders	Resilient Properties Limited	504 503 990
Other	Various	744 587 786
	TOTAL	1 249 091 776

11. A report from BDO & Co, the auditors of the Company, with regards to the Company's state of affairs is attached to this Explanatory Statement for reference purposes. The Board has formed the opinion, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the commencement of the Buy-back Offer.

12. The tables below contain the relevant stock market data in terms of the requirements of the Buy-back Rules:

- (a) High, low and average market price of the shares of the Company during the year preceding the last practicable date:

Exchange	Low	High	Average
SEM (EUR)	0.41	0.53	0.506786
JSE (ZAR cents)	535	920	735

- (b) Monthly high and low prices for the six months preceding the date of this Explanatory Statement:

Month	Low SEM (EUR)	High SEM (EUR)	Low JSE (ZAR cents)	High JSE (ZAR cents)
July 2021	0.41	0.44	825	920
June 2021	0.49	0.49	752	887
May 2021	0.50	0.51	789	849
April 2021	0.51	0.51	800	901
March 2021	0.51	0.51	673	885
February 2021	0.51	0.51	650	920

- (c) The Company was listed on the SEM Official Market on 30 January 2015 by way of a private placement. At that time the Company had 7 396 040 shares in issue. The following listings of shares were undertaken since incorporation:

Date of issue	Reason for issue	Number of shares issued	Total issued share capital
14 August 2014	Incorporation	100	100
31 August 2014	Acquisition issue	7 395 940	7 396 040
14 August 2015	Acquisition issue	7 838 750	15 234 790
27 November 2015	Listing on Alt ^x	9 765 210	25 000 000
8 June 2016	Capital raise	3 333 333 333	3 358 333 333
29 September 2016	Capital raise	1 562 500 000	4 920 833 333
6 December 2016	Scrip dividend	56 962 424	4 977 795 757
27 March 2017	Capital raise	1 324 503 311	6 302 299 068
12 June 2017	Capital raise	620 000 000	6 922 299 068
14 June 2017	Scrip dividend	115 613 498	7 037 912 566
22 August 2017	Capital raise	2 284 263 959	9 322 176 525
14 December 2017	Share Incentive Scheme	36 414 535	9 358 591 060
20 December 2017	Scrip dividend	129 515 466	9 488 106 526
18 December 2018	Share consolidation on a 20:1 basis		474 405 295
31 December 2018	Share buy back	16 615 159	457 790 136
20 December 2019	Rights offer	150 000 000	607 790 136
3 June 2020	Capital raise	122 785 101	730 575 237
12 August 2020	Capital raise	477 214 899	1 209 790 136
19 March 2021	Share incentive scheme	1 499 829	1 209 289 965
19 April 2021	Scrip dividend	39 801 811	1 249 091 776
12 August 2021	Capital raise	320 987 654	1 570 079 430

- (d) The market price immediately after the date of the Board resolution to approve the Buy-back Offer was EUR0.41 on the SEM and ZAR8.40 on the JSE.

- (e) The volume of shares traded in each month for the six months preceding the date of this Explanatory Statement is as follows:

Month	Volume Traded SEM	Volume Traded JSE
July 2021	54 176	4 893 133
June 2021	311	14 893 481
May 2021	601	3 748 078
April 2021	–	6 273 133
March 2021	–	7 479 360
February 2021	–	8 858 495

- (f) High, low and average share price of the Company during the six months preceding the date of this Explanatory Statement:

SEM: High: EUR 0.51; Low: EUR 0.43; Average: EUR 0.495317

JSE: High: ZAR920 cents; Low: ZAR650 cents; Average: ZAR795 cents

This Explanatory Statement is being issued to Lighthouse Shareholders pursuant to the Buy-back Rules and the SEM Listing Rule 11.3. The Board accepts full responsibility for the accuracy and completeness of the information contained in this Explanatory Statement.

SOLVENCY REPORT

19 August 2021

The Board of Directors
Lighthouse Capital Limited
C1-401, 4th Floor
La Croisette
Grand Baie
MAURITIUS

Dear Sirs

REPORT IN CONNECTION WITH SECTION 6 OF THE SCHEDULE TO THE SECURITIES (PURCHASE OF OWN SHARES) RULES 2008 RELATING TO REPORT TO THE DIRECTORS OF THE COMPANY BY THE AUDITORS

We have performed the procedures agreed with you and enumerated below to provide Lighthouse Capital Limited (Lighthouse) (the Company) a report to the Board of Directors in connection with the planned share buy-back of 9 760 535 shares which will occur during the financial year ending 31 December 2021 in accordance with the Mauritian Securities Act 2005. Our engagement was undertaken in accordance with the International Standard on Related Services ISRS 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely to report on the Company's compliance in connection with the share buy-back and are summarised as follows:

1. Inquire with management on the Company's state of affairs as at the date of the commencement of the share buy-back. The state of affairs would include:
 - (a) Statement of financial position as at 30 June 2021;
 - (b) Cash flow projections for the period 1 July 2021 to 31 December 2022 as provided by management.
2. Inquire with management whether they have formed the opinion on reasonable ground and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year as from the date of commencement of the share buy-back;
3. Inquire with management on the grounds of their assessment for forming their opinion mentioned in item 2 above; and
4. Obtain written representation from the Board of Directors that they have performed their assessment on reasonable grounds and are of the opinion that the Company will not be rendered insolvent within a period of one year as from the date of the commencement of the share buy-back.

We report our findings below:

With respect to item 1, we inquired with Management on the Company's state of affairs as at the date of the commencement of the share buy-back. We were provided with the unaudited state of affairs of the Company as at 30 June 2021 which were as follows:

	30 June 2021 Unaudited
Key financial indicators	EUR
Total assets	466,586,330
Total liabilities	4,159,528
Capital and reserves	462,426,802

We obtained representation from management that the state of affairs of the Company has not deteriorated by the date of the commencement of the Share Buyback.

With respect to items 2 and 3, we inquired with the Board of Directors that they have formed the opinion on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the commencement of the Share Buyback. We were provided with a projected cash flow from 1 July 2021 to 31 December 2022, which included the payment of the Share Buyback.

Based on the projected cash flow, we did not come across any matter that would render the Company insolvent within a period of one year as from the date of commencement of the Share Buyback. We did not come across any unusual items in the projected cash flows. Actual results may be different from the forecast since anticipated events may not occur as expected and the variation may be material.

Management stated that the Buy-back Offer will be open for acceptances from Monday, 4 October 2021 until Friday, 22 October 2021.

With respect to item 4, we have obtained the relevant representation from the Board of Directors.

Because the procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Financial Reporting Standards on Review Engagements, we do not express any assurance on the above.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. BDO & Co assumes no responsibility whatsoever in respect of or arising out of or in connection with the contents of this certificate to third parties.

BDO & Co
Chartered accountants

SALIENT FEATURES OF THE INTERIM CONSTITUTION

Lighthouse's Constitution contains a number of references to the SEM and SEM Rules. As it is anticipated that the Delisting will be effective prior to the Redomicile, Lighthouse will require an Interim Constitution which contains no references to the SEM or SEM Rules.

12. 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 7 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 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.

13. 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 its board 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.

16. DISTRIBUTIONS, DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 Subject to 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 16.1.4 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 to 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 of the company may from time to time make such interim distributions as appear to the directors to be justified.

16.3.2 The authorisation of the interim distributions shall be done in accordance with section 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.

SALIENT FEATURES OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

DIRECTORS

106. The administration and management of the Company shall be vested in the Board.
107. All Directors shall be individuals.
108. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in general meeting. The order of priority of the said ordinary resolutions shall be determined and decided by lot. The procedures for the election of Directors shall be established by the Company in general meeting from time to time.
109. Without prejudice to the provisions of Article 116, an election of Directors shall take place at every annual general meeting of the Company, unless circumstances otherwise require (in which case any reference herein to the annual general meeting shall be construed as a reference to any meeting of the Company).
110. Whenever an election of Directors is necessary in terms of the Articles, such election shall be held in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.
111. The Company shall grant a period of at least 14 days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given to Members by the publication of an announcement on the Company's website.
112. Every Member or Members holding at least 1% of the Company's issued Shares in the aggregate shall be entitled to nominate 1 person to stand for an election of Directors.
- PROVIDED** that no Share may be used in more than 1 nomination, and any nominations purported to be nominated by the same Share/s shall be deemed to be invalid and shall be disregarded.
113. All nominations of Directors shall, on pain of nullity:
- be submitted to the Company Secretary, on the form prescribed by the Company;
 - be submitted no later than 14 days prior to the general meeting appointed for the election of Directors;
 - contain a reference to the specific number of Shares (and respective holders thereof) being used to make the nomination;
 - be signed by the proposed Director as evidence of his/her acceptance of the said nomination; and
 - be signed by each Member making the nomination.
114. The Company Secretary shall disregard any nomination form which does not comply with the provisions of Article 113.
115. In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.
116. An election of Directors shall only be necessary when:
- there are vacancies on the Board; and
 - there are more nominations for Directors and/or more Directors who are eligible for re-election, than vacancies on the Board.
- PROVIDED** that the number of vacancies on the Board shall in no case exceed the maximum number of Directors permitted by Clause 10.1 of the Company's Memorandum of Association, which number shall not, for the purposes of this Article, include the additional 2 Directors that may be appointed in terms of Article 119 below.
117. Without prejudice to the Board's right to appoint Directors in terms of Article 119 and Article 120 below, no new person shall be eligible for election to the office of Director at an annual general meeting unless that person has been duly nominated and elected in accordance with the foregoing Articles.

118. Unless appointed or elected for a longer or shorter period, Directors appointed and/or elected pursuant to these Articles shall hold office until the conclusion of the next following annual general meeting and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination.

PROVIDED that Directors who cease to be Directors for any reason other than the lapse of their term of office shall not be automatically eligible for re-election but may be nominated by any Member in terms of Article 113.

PROVIDED FURTHER that all Directors, except a Managing Director (if any), shall retire from office at least once every 3 years, but shall be automatically eligible for re-election after each such retirement.

119. Notwithstanding any other provision of these Articles, if none of the Directors elected by ordinary resolution in terms of the Articles satisfy the independence and competence criteria prescribed by the applicable Listing Rules, the Board shall have the right to appoint an additional 2 Directors that satisfy such criteria. Such appointments shall be made by the Directors during their first Board meeting after the annual general meeting and such Directors shall serve on the Board until the next annual general meeting and shall be automatically eligible for re-election. Should such appointments cause the number of Directors on the Board to exceed 15, then, exclusively for the purpose of this appointment, the maximum number of Directors from the date of such appointments until the next annual general meeting shall be 17.

120. Any vacancy among the Directors which arises for any reason other than the lapse of a Director's term of office, may be filled by appointing another person to fill such vacancy. Such appointment shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the next annual general meeting and the person so appointed shall be automatically eligible for re-election at the next annual general meeting.

121. The Board may appoint from its number a Chairman who shall hold office for a period of 1 year unless otherwise decided by a simple majority vote of the Board. Upon termination of his appointment, the Chairman shall be eligible for re-appointment.

122. A person shall not be qualified for appointment or hold office as Director if:

- (a) he is interdicted or incapacitated; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
- (c) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or
- (d) he is generally precluded from doing so under the provisions of the Companies Act or any other applicable law.

123. The Company may, in accordance with article 140 of the Companies Act, remove a Director by ordinary resolution taken at a general meeting at any time prior to the expiration of his term of office.

PROVIDED that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service, or contract for services, between him and the Company in the event that any such contract of service or contract for services is terminated. The vacancy created by the removal of a Director in terms of this Article shall be filled by the Board in compliance with Article 120.

124. Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:

- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
- (b) if he absents himself from the meetings of the Directors for 6 consecutive meetings without leave of absence from the Directors and the other Directors pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he is prohibited by law from being a Director; or
- (d) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or
- (e) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.

125. A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

126. In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than 3 months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing the Directors.
127. The maximum amount of aggregate emoluments of all Directors in any 1 financial year, as well as any increase of such emoluments, shall be determined by the Company in general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members, subject to all applicable laws and/or regulations.
128. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall, subject always to all applicable laws and/or regulations, not be deemed to form part of the Directors' emoluments, provided that such remuneration shall always be paid in accordance with all applicable laws and/or regulations.
129. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments; provided that such remuneration shall always be paid in accordance with all applicable laws and regulations.
130. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations.
131. Subject to all applicable laws and/or regulations, Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.
132. A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but, shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

POWERS AND DUTIES OF DIRECTORS

133. The business of the Company shall be managed by or under the direction of the Board who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Companies Act or by the Memorandum and Articles required to be exercised or done by the Company in general meeting. In so acting, the Board shall in all cases conform to the provisions of the Companies Act, the Memorandum, these Articles, and to such regulations as may from time to time be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall operate retrospectively to invalidate any previous act of the Board or any of the Directors. The Board may from time to time provide for the management of the affairs of the Company in such manner as they shall deem fit, and the provisions contained in these Articles shall be without prejudice to the general powers conferred by this Article.
134. The Board shall have the power to appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in them) and for such periods and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may deem fit, and may also authorise any such attorney to delegate all or any of his powers, authorities, and discretions vested in him.
135. Without prejudice to generality of the previous article and without prejudice to the other provisions of these Articles, the Board may, upon such terms and conditions and with such restrictions as they may think fit (subject to any applicable law), delegate certain powers, authorities and discretions of the Board to the Chairman, a Managing Director, a Chief Executive Officer, an executive committee, an audit committee, any member of management, or to any other committee of the Board composed either of Directors or of other persons appointed by them, to deal with any matter which the Board may deem fit. Such delegation shall be made on such terms and conditions and with such restrictions as the Board may think fit, and either collaterally with or to the exclusion of their own powers may from time to time revoke, withdraw, alter or vary all or any of such powers.

136. The Directors may, from time to time, appoint a Director to the office of Managing Director, or any person to the office of Chief Executive Officer, for such period and on such terms as they think fit, which terms may be altered by the Board at any time.

PROVIDED that no individual may occupy the position of Chairman and Chief Executive Officer simultaneously.

137. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of these Articles, such Director shall be referred to as a "**Conflicted Director**".

138. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

The sequence of events leading to the aforesaid resolution of the Board, if any, shall be accurately recorded in the Company's minute books.

139. The Directors shall cause minutes to be kept in books provided for the purpose (a) of all appointments of officers made by the Directors, (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

140. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.

141. The Directors may exercise all powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof, including as security for its obligations or for those of any third party, and to issue bonds, debentures, debenture stock and/or other securities and financial instruments, and to offer the same to the public, whether outright or as security for its liabilities or obligations or for those of any third party.

ALTERNATE DIRECTORS

142. Any Director may at any time by instrument in writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any Director or other person (whether a Member or not) as an alternate and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

143. An alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office as such by notice in writing under his hand and deposited at the Registered Office or delivered at a meeting of the Board, or on the happening of any such event which if he were a Director would cause him to vacate such office.

144. An alternate Director, while he holds office as such, shall be entitled: (a) if his appointer so directs the Secretary, to receive notices of meetings of the Board; and (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointer) were a Director.

145. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than 1 other Director.

146. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid all reasonable expenses incurred in exercise of his duties and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
147. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member.
148. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

PROCEEDINGS OF DIRECTORS

149. The Directors shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

PROVIDED that Board meetings shall take in Malta or in any other jurisdiction which the Directors may determine.

PROVIDED FURTHER that in the event of the imposition of travel restrictions for any reason, the Directors shall be entitled to hold virtual Board meetings by using any video conferences, telephone links or other similar electronic means as the Directors may deem fit.

150. Without prejudice to the quorum requirement set out in Article 151 below, Directors are entitled to participate at a meeting of the Board by means of video conferences, telephone links or other similar electronic means. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

151. Without prejudice to the provisions of Article 126, the quorum necessary for the transaction of business shall be 3 Directors physically present, in person or by their alternate Director, at the meeting.

PROVIDED that if the Directors are entitled to hold virtual Board meetings in accordance with the second proviso of Article 149 above, for the purposes of such virtual Board meetings, the quorum necessary for the transaction of business shall be 3 Directors and/or their alternates present or participating at the meeting by means of video conferences, telephone links or other similar electronic means.

152. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than 7 days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director). The requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.

153. If at any time the Chairman is not present within 30 minutes after the time appointed for the commencement of proceedings of the meeting, the Directors may choose one of their number to chair the meeting.

154. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies (including facsimile copies) of the same document or resolution signed by each of the members or directors shall when placed together constitute a single writing for the purposes of this Article.

155. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings.

SECRETARY

156. The Board may appoint a Secretary for such term, at such remuneration and upon such conditions as they think fit, and any person so appointed may be removed by them.

157. The Secretary shall be responsible for keeping:

- (a) the minute book of general meetings of the Company;
- (b) the minute book of meetings of the Board;
- (c) the Register of Members;
- (d) the Register of Debentures; and
- (e) such other registers and records as the Company Secretary may be required to keep by the Board.

158. The Secretary shall:

- (a) ensure that proper notices are given to all meetings; and
- (b) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

159. In the case of Listed Securities, the Secretary shall be entitled to rely fully on the information supplied to him by the Central Securities Depository, if any, to whom duties have been delegated by the Directors in accordance with these Articles.

DIVIDENDS & RESERVES

160. The Company in general meeting may declare dividends provided that no dividend shall exceed the amount recommended by the Directors.

161. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

162. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.

163. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits 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 (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.

164. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid *pro rata* to the nominal value of the Shares in respect whereof the dividend is paid.

165. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

166. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:

- (a) by electronic means directly to the bank account designated by the holder or, in the case of a Share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing in the Register of Members; or
- (b) paid in accordance with the procedures stipulated by the relevant rules, regulations and/or bye-laws of the any relevant Central Securities Depository responsible for the payment of dividends on behalf of the Company, and in this case every payment of a dividend shall be made at the risk of the person or persons entitled to receipt of such dividend.

PROVIDED that where the account number of a Member is not known the dividend or other monies may be kept by the Company for collection by the Member entitled to such dividend or other monies or for remittance when the account number or registered address of the said Member is made known to the Company;

PROVIDED FURTHER that in the case of a Share held jointly by more than 1 holder any 1 of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such Share. Payment of a dividend by cheque or warrant to or to the account of 1 of the joint holders shall discharge the Company's payment obligation in respect of the dividend so paid;

PROVIDED FURTHER that nothing in these Articles shall preclude the Company from offering to pay dividends to its Members by any other means, including but not limited to scrip dividends.

167. Every such payment of a dividend or other monies in respect of a Share shall be effected at the risk of the Member entitled to the payment and shall discharge the Company's payment obligation in respect of the dividend or other monies so paid. The Company shall not be responsible for any amounts lost or delayed in the course of making the payments detailed in the preceding Article.
168. No dividend shall bear interest against the Company.

HISTORICAL FINANCIAL INFORMATION FOR THE 15-MONTHS ENDED 31 DECEMBER 2020 AND YEARS ENDED 30 SEPTEMBER 2019 AND 30 SEPTEMBER 2018

The consolidated financial statements of Lighthouse for the fifteen months ended 31 December 2020, as well as the years ended 30 September 2019 and 30 September 2018 are set out below. The notes to the consolidated financial statements fifteen months ended 31 December 2020, as well as the years ended 30 September 2019 and 30 September 2018 have been incorporated by reference and are available on Lighthouse's website at <https://www.lighthousecapital.mu/financials/>.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited	Group	Audited
	31 Dec 2020	Audited	30 Sep 2018
	EUR	30 Sep 2019	30 Sep 2018
		EUR	EUR
ASSETS			
Non-current assets	363 419 199	388 679 262	689 218 977
Investment property	248 467 000	301 201 607	292 693 712
Investments	28 734 532	43 741 545	312 464 289
Investment in and loans to subsidiaries	–	–	–
Investment in and loans to joint venture	69 987 352	–	–
Financial and other assets	4 150 110	19 455 978	59 840 844
Goodwill	12 080 205	24 280 132	24 220 132
Current assets	36 056 835	25 946 184	379 671 672
Investments	–	2 407 500	10 299 132
Loans to subsidiaries	–	–	–
Financial and other assets	–	–	732 786
Trade and other receivables	2 002 742	6 555 186	13 029 436
Cash and cash equivalents	34 054 093	16 983 498	355 610 318
Total assets	399 476 034	414 625 446	1 068 890 649
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	261 967 606	247 276 091	592 449 886
Stated capital	346 556 171	145 801 666	600 703 936
Treasury Shares	–	–	(17 378 683)
Non-distributable reserve	(178 473 720)	32 211 782	(44 817 643)
Foreign currency translation reserve	(1 393 006)	(1 393 006)	(1 393 006)
Retained earnings	95 278 161	70 655 649	55 335 282
Total liabilities	137 508 428	167 349 355	476 440 763
Non-current liabilities	132 368 945	156 910 980	157 043 253
Interest-bearing borrowings	104 408 981	124 226 466	124 878 211
Deferred tax	27 464 475	32 037 986	31 630 017
Financial liabilities	495 489	646 528	535 025
Current liabilities	5 139 483	10 438 375	319 397 510
Interest-bearing borrowings	1 034 972	1 052 685	1 443 902
Financial liabilities	54 464	1 307 436	591 000
Trade and other payables	3 923 137	7 911 804	316 389 373
Income tax payable	126 910	166 450	973 235
Total equity and liabilities	399 476 034	414 625 446	1 068 890 649

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31 Dec 2020 EUR	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR
Property rental and related revenue	26 137 558	25 252 231	8 819 126
Investment revenue	3 880 956	3 468 944	21 321 102
Finance income	455 089	997 927	549 841
Total revenue	30 473 603	29 719 102	30 690 069
Fair value (loss)/gain on investment property, investments and derivatives	(202 837 237)	(25 711 629)	2 146 788
Fair value (loss)/gain on investment property	(16 381 385)	(3 204 334)	1 354 008
Fair value (loss)/gain on investments	(146 896 045)	(18 280 315)	4 181 432
Fair value loss on currency, interest rate and other derivatives	(27 359 880)	(4 263 330)	(1 139 070)
Impairment reversal/(loss)	(12 199 927)	36 350	(2 249 582)
Property operating expenses	(11 296 156)	(7 389 699)	(3 630 837)
Administrative and other expenses	(5 060 336)	(3 033 210)	(6 024 800)
Foreign exchange (loss)/gain	(5 580 010)	(13 877 205)	14 898 645
Share of loss of equity-accounted associate	(75 544 971)	-	7 028 539
Operating (loss)/profit	(269 408 326)	(20 292 641)	45 108 404
Finance costs	(4 563 219)	(4 015 460)	(2 539 525)
Other income		136 040	167 301
(Loss)/profit before tax	(274 408 326)	(24 172 061)	42 736 180
Income tax expense	3 215 104	(1 965 249)	(1 119 092)
(Loss)/profit for the period attributable to equity holders of the company	(271 193 222)	(26 137 310)	41 617 088
Other comprehensive income net of tax:			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	-	-	(1 635 191)
Share of other comprehensive income of equity-accounted associate	(3 471 048)	-	-
		-	(1 635 191)
Total comprehensive (loss)/income for the period attributable to equity holders of the company	(274 664 270)	(26 137 310)	39 981 897
Basic and diluted (loss)/earnings per share (EUR cents)	(34.56)	(5.72)	8.84

Notes:

Commentary on significant variances between 2020 and 2019 results:

1. The group's investment properties are fair valued annually by independent external property valuers at the financial reporting date. The fair value loss on investment property primarily relates to increases in exit capitalisation rates and discount rates on forecast property income, resulting from the market impact of Covid-19.
2. The Group's listed securities investments are fair valued at each financial reporting date, based on quoted prices on recognised stock exchanges. The fair value loss in the current period is mainly as a result of decreases in the share prices of investments, brought about by the market-impact of Covid-19.
3. The increase in the fair value loss on derivatives is primarily as a result of a EUR 28.3 million bookbuild derivative recognised (as required by IFRS) related to the Company's capital raises during 2020.
4. The impairment loss relates to the impairment of goodwill, which has been triggered by a decrease in the fair value of the related underlying property value.
5. The group's investment in Hammerson plc was equity-accounted from 30 September 2020, as required by IFRS. Accordingly, the group's pro rata share of Hammerson's loss for the period ended 31 December 2020 has been included in the results. The Group had no investment in Hammerson in the prior periods.

* For additional information refer to the Group's Integrated Report as of 31 December 2020, available at: <https://www.lighthousecapital.mu/financials/>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited 31 Dec 2020 EUR	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR
Operating activities			
Cash (utilised in)/generated from operations	27 009 237	(3 675 241)	30 176 660
Finance Income received	455 089	997 927	549 840
Finance costs paid	(3 483 274)	(3 623 917)	(2 539 525)
Income tax paid	(1 358 311)	(2 403 701)	(1 414 710)
Distributions paid	(16 439 547)	(30 677 213)	(29 607 544)
Cash (outflow)/inflow from operating activities	6 183 194	(39 382 145)	(2 835 279)
Investing activities			
Additions to investment Property	(3 006 778)	(11 364 738)	(1 135 768)
Proceeds on sale on investment property	39 360 000	-	16 200 000
Investments in listed security investments	(127 929 845)	(33 674 062)	(205 044 997)
Disposal of listed security investments	273 751 162	301 499 783	36 904 885
Payments on interest rate derivatives	-	-	(4 045 000)
Acquisition of interest in equity-accounted associate	(235 302 472)	-	-
Acquisition of LocaViseu, net of cash acquired	-	-	(53 717 986)
Proceeds from equity swap derivatives cash margin	1 867 068	37 077 592	36 304 612
Share incentive loans repaid/(advanced)	-	280 078	(1 987 631)
Cash inflow/(outflow) from investing activities	(51 260 866)	293 818 653	(176 521 885)
Financing activities			
Repayment of interest-bearing borrowings	(20 947 509)	(1 434 505)	(1 438 265)
Return of capital	-	(588 340 483)	-
Proceeds from issuance of Shares	83 546 059	-	5 675 326
Repurchase of Shares	-	-	(29 036 984)
Cash (outflow)/inflow from financing activities	62 598 550	(589 774 988)	(24 799 923)
(Decrease)/increase in cash and cash equivalents	17 520 878	(335 338 480)	(204 157 087)
Effect of exchange rate changes on cash held	(450 283)	(3 288 340)	11 487 820
Cash and cash equivalents at the beginning of the year	16 983 498	355 610 318	548 279 585
Cash and cash equivalents at end of the year	34 054 093	16 983 498	355 610 318

STATEMENT OF CHANGES IN EQUITY (GROUP)

	Stated capital EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Previously reported balance at 30 September 2017	892 382 767	–	(36 075 289)	(11 028 779)	48 500 191	893 778 890
Financial liability derivatives from bookbuilds	94 013 684		(94 013 684)			–
Foreign currency translation reserve adjustment on change in functional currency	(11 028 765)		(88 872)	11 028 765		–
Change in functional currency				242 199	(153 327)	–
Restated balance at 30 September 2017	975 367 686	–	(130 177 845)	242 185	48 346 864	893 778 890
Issue of Shares – 1 820 726 Shares on 14 December 2017	5 675 326					5 675 326
Share repurchase – 16 615 159 Shares		(26 778 785)				(26 778 785)
Total comprehensive income:						
Profit for the year					41 617 088	41 617 088
Exchange differences on translation of foreign operations				(1 635 191)		(1 635 191)
Distribution paid – final 2017	19 660 924				(22 000 337)	(2 339 413)
– scrip issue – 6 475 772 Shares	19 660 924				(19 660 924)	–
– cash					(2 339 413)	(2 339 413)
Distribution paid – interim 2018: cash					(27 268 131)	(27 268 131)
Transfer to non-distributable reserve			(14 639 798)		14 639 798	–
Consolidation of The Greenbay Share Trust		(2 258 199)				(2 258 199)
Transfer of stated capital to non-distributable reserve	(400 000 000)		400 000 000			–
Distribution – return of capital		11 658 301	(300 000 000)			(288 341 699)
Previously reported balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 335 282	592 449 886
IFRS 16 – implementation adjustment					(9 021)	(9 021)
IFRS 9 – implementation adjustment					35 387	35 387
Restated balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 361 648	592 476 252

	Stated capital EUR	Treasury shares EUR	Non- distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Restated balance at 30 September 2018	600 703 936	(17 378 683)	(44 817 643)	(1 393 006)	55 361 648	592 476 252
Total comprehensive income:						
Loss for the year					(26 137 310)	(26 137 310)
Distribution paid – final 2018: cash (paid January 2019)		820 768	(24 631 129)			(23 810 361)
Distribution paid – interim 2019: cash (paid June 2019)			(6 866 852)			(6 866 852)
Transfer to non-distributable reserve			(41 431 311)		41 431 311	–
Consolidation of The Greenbay Share Trust		(44 547)				(44 547)
Transfer of stated capital to non-distributable reserve	(450 000 000)		450 000 000			–
Distribution – return of capital		11 658 301	(299 999 392)			(288 341 091)
Cancellation of treasury Shares	(4 902 270)	4 944 161	(41 891)			–
Closing balance as at 30 September 2019	145 801 666	–	32 211 782	(1 393 006)	70 655 649	247 276 091
Total comprehensive income:						
Loss for the period					(271 193 222)	(271 193 222)
Shares of other comprehensive income of equity-accounted associate			(3 471 048)			(3 471 048)
Distribution paid – final 2019: cash (paid 2 December 2019)			(6 866 852)			(6 866 852)
Distribution paid – interim 2020: cash (paid 25 May 2020)			(9 572 695)			(9 572 695)
Rights offer shares issued – 20 December 2020 – 1 50 000 000 shares – net of costs	70 439 354					70 439 354
Bookbuild shares issued – 3 June 2020 – 122 785 1010 shares – net of costs	58 154 909					58 154 909
Bookbuild shares issued – 12 August 2020 – 477 214 899 shares – net of costs	177 201 069					177 201 069
Transfer of stated capital to non-distributable reserve	(105 040 827)		105 040 827			–
Transfer to non-distributable reserve			(295 815 734)		295 815 734	–
Balance as at 31 December 2020	346 556 171	–	(178 473 720)	(1 393 006)	95 278 161	261 967 606

INTERIM FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2021

The interim financial information for Lighthouse for the three months ended 30 June 2021 is set out below. The notes to the interim financial information of Lighthouse for the three months ended 30 June 2021 have been incorporated by reference and are available on Lighthouse's website at <https://www.lighthousecapital.mu/financials/>.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2021

	Unaudited Jun 2021 EUR	Audited Dec 2020 EUR	Unaudited Jun 2020 EUR
Assets			
Non-current assets	307 307 902	363 419 199	430 356 203
Investment property	248 700 442	248 467 000	263 430 054
Investments	42 251 861	28 734 532	138 984 204
Investment in equity-accounted associate	–	69 987 352	–
Financial and other assets	4 275 394	4 150 110	4 875 820
Goodwill	12 080 205	12 080 205	23 066 125
Current assets	28 027 649	36 056 835	21 201 106
Trade and other receivables	5 736 363	2 002 742	14 230 522
Cash and cash equivalents	22 291 286	34 054 093	6 970 584
Total assets	335 335 551	399 476 034	451 557 309
Equity and liabilities			
Total equity attributable to equity holders	196 929 702	261 967 606	306 877 640
Stated capital	214 756 771	346 556 171	274 395 929
Non-distributable reserve	(133 880 894)	(178 473 720)	(45 159 716)
Foreign currency translation reserve	(1 393 006)	(1 393 006)	(1 393 006)
Retained earnings	117 446 831	95 278 161	79 034 433
Total liabilities	138 405 849	137 508 428	144 679 669
Non-current liabilities	132 284 925	132 368 945	136 413 762
Interest-bearing borrowings	103 934 546	104 408 981	104 921 892
Deferred tax liabilities	27 805 405	27 464 475	30 931 678
Financial liabilities	544 974	495 489	560 192
Current liabilities	6 120 924	5 139 483	8 265 907
Interest-bearing borrowings	1 039 776	1 034 972	1 652 515
Financial liabilities	554 228	54 464	98 273
Trade and other payables	4 387 068	3 923 137	6 034 296
Current tax liabilities	139 852	126 910	480 823
Total equity and liabilities	335 335 551	399 476 034	451 557 309
Total number of shares in issue	1 249 091 776	1 207 790 136	730 575 237
IFRS net asset value per share (EUR cents)	15,77	21,69	42,00

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the three and six months ended 30 June 2021

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Jun 2020 EUR	Unaudited for the three months ended Jun 2021 EUR	Unaudited for the three months ended Jun 2020 EUR
Property rental and related revenue	8 606 162	9 710 175	4 699 913	3 333 281
Investment revenue	3 349 230	3 318 795	3 179 717	479 164
Finance income	6 487	63 069	2 639	55 520
Total revenue	11 961 879	13 092 039	7 882 269	3 867 965
Fair value gain/(loss) on investment property, investments and derivatives	1 706 179	(63 627 909)	(3 405 307)	8 414 556
Fair value loss on investment property	(456 479)	(321 671)	(409 364)	(79 378)
Fair value gain/(loss) on investments	2 857 208	(47 647 716)	(2 117 220)	23 854 323
Fair value loss on currency, interest rate and other derivatives	(693 387)	(14 444 515)	(878 723)	(15 360 389)
Impairment loss	(1 163)	(1 214 007)	–	–
Property operating expenses	(3 479 985)	(3 975 879)	(1 582 041)	(2 363 712)
Administrative and other expenses	(2 065 236)	(2 979 487)	(1 172 578)	(1 337 346)
Foreign exchange gain/(loss)	974 503	(117 968)	781 162	1 828 654
Share of loss of associate	(66 384 667)	–	(66 384 667)	–
Operating (loss)/profit	(57 287 327)	(57 609 204)	(63 881 162)	10 410 117
Finance costs	(1 533 221)	(2 073 510)	(787 796)	(867 199)
(Loss)/profit before tax	(58 820 548)	(59 682 714)	(64 668 958)	9 542 918
Income tax	(425 367)	351 974	(183 046)	(192 581)
(Loss)/profit for the period attributable to equity holders of the Company	(59 245 915)	(59 330 740)	(64 852 004)	9 350 337
Other comprehensive income net of tax: Items that may subsequently be reclassified to profit or loss:				
Share of other comprehensive income of equity- accounted associate	(5 120 856)	–	(5 120 856)	–
	(5 120 856)	–	(5 120 856)	–
Total comprehensive (loss)/profit for the period attributable to equity holders of the Company	(64 366 771)	(59 330 740)	(69 972 860)	9 350 337
Basic and diluted (loss)/earnings per share (EUR cents)	(4,84)	(9,48)	(5,23)	1,45

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2021

	Stated capital EUR	Non- distributable reserve EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity EUR
Balance at 30 September 2019	145 801 666	32 211 782	(1 393 006)	70 655 649	247 276 091
Total comprehensive income:					
Profit for the period				6 777 573	6 777 573
Distribution paid – final 2019 – cash (paid 2 December 2019)		(6 866 852)			(6 866 852)
Rights offer shares issued – 20 December 2019					
150 000 000 shares – net of costs	70 439 354				70 439 354
Transfer to non-distributable reserve*		4 010 912		(4 010 912)	–
Balance at 31 December 2019	216 241 020	29 355 842	(1 393 006)	73 422 310	317 626 166
Total comprehensive income:					
Loss for the period				(59 330 740)	(59 330 740)
Distribution paid – interim 2020 – cash (paid 25 May 2020)		(9 572 695)			(9 572 695)
Bookbuild shares issued – 3 June 2020					
122 785 101 shares – net of costs	58 154 909				58 154 909
Transfer to non-distributable reserve*		(64 942 863)		64 942 863	–
Balance at 30 June 2020	274 395 929	(45 159 716)	(1 393 006)	79 034 433	306 877 640
Total comprehensive income:					
Loss for the period				(218 640 055)	(218 640 055)
Share of other comprehensive income of equity-accounted associate		(3 471 048)			(3 471 048)
Bookbuild shares issued – 12 August 2020 – 477 214 899 shares – net of costs	177 201 069				177 201 069
Transfer of stated capital to non- distributable reserve	(105 040 827)	105 040 827			–
Transfer to non-distributable reserve*		(234 883 783)		234 883 783	–
Balance at 31 December 2020	346 556 171	(178 473 720)	(1 393 006)	95 278 161	261 967 606
Total comprehensive income:					
Loss for the period				(59 245 915)	(59 245 915)
Share of other comprehensive income of equity-accounted associate		(5 120 856)			(5 120 856)
LTIP shares issued – 19 March 2021 – 1 499 829 shares	687 522				687 522
Distribution paid – final 2020 – scrip issue – 39 801 811 shares on 19 April 2021	17 513 078	(18 871 733)		–	(1 358 655)
– cash (paid 19 April 2021)	–	(1 358 655)			(1 358 655)
Transfer of stated capital to non- distributable reserve	(150 000 000)	150 000 000			–
Transfer to non-distributable reserve*		(81 414 585)		81 414 585	–
Balance at 30 June 2021	214 756 771	(133 880 894)	(1 393 006)	117 446 831	196 929 702

* Transfer to non-distributable reserve comprises all realised and unrealised gains and losses (net of applicable taxes) considered to be of a capital nature, the share of profits/(losses) from the equity-accounted associate, as well as foreign exchange gains and losses.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2021

	Unaudited for the six months ended Jun 2021 EUR	Unaudited for the six months ended Jun 2020 EUR
Operating activities		
Cash generated from operations	3 368 739	(869 892)
Finance income received	6 487	63 069
Finance costs paid	(1 250 155)	(1 351 885)
Income tax paid	(71 495)	(1 036 834)
Distributions paid	(1 358 655)	(9 572 695)
Cash inflow/(outflow) from operating activities	694 921	(12 768 237)
Investing activities		
Additions to investment property	(468 488)	(519 679)
Proceeds on disposal of investment property	–	39 360 000
Acquisition of listed security investments	(17 864 232)	(122 997 895)
Proceeds from disposal of listed security investments	7 738 816	60 179 565
Acquisition of interest in equity-accounted associate	(1 518 171)	–
Derivative cash receipts/(payments)	185 337	(13 084 633)
Cash outflow from investing activities	(11 926 738)	(37 062 642)
Financing activities		
Proceeds from issue of shares	–	12 869 634
Repayment of interest-bearing borrowings	(750 889)	(18 150 178)
Cash outflow from financing activities	(750 889)	(5 280 544)
Decrease in cash and cash equivalents	(11 982 706)	(55 111 423)
Effect of exchange rate changes on cash held	219 899	850 189
Cash and cash equivalents at the beginning of the period	34 054 093	61 231 818
Cash and cash equivalents at the end of the period	22 291 286	6 970 584

MATERIAL BORROWINGS

As at the Last Practicable Date, the Lighthouse Group had the following outstanding material borrowings:

No	Loan facility and ownership	Description and origination	Lender	Outstanding amount (EUR)	Interest rate	Terms and conditions of repayment and renewal	Maturity date	Security provided
1	Forum Coimbra	Long term	ING Bank	83 283 592	2.15%	Interest payable quarterly in arrears	Nov 2024	First ranking mortgage over property
2	Koper Mall	Long term	Nova Ljunljianka Banka	22 210 435	Euribor plus 2.75%	50% payable monthly in instalments	Dec 2026	First ranking mortgage over property



(Incorporated in the Republic of Mauritius)
(Registration number 124756 C1/GBL)
SEM share code: "GFP:N0000" JSE share code: "LTE"
ISIN code: MU0461N00015
LEI: 569300UG27SWRFOX2U62
("Lighthouse" or the "Company" or the "Group")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

The definitions and interpretations appearing on page 11 of the Circular of which this notice forms part, apply *mutatis mutandis* to this notice.

Notice is hereby given that a general meeting of Lighthouse Shareholders will be held at 12:00 (Mauritian Time) (10:00 South African time) on Wednesday, 29 September 2021 at the offices of the Company, C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of passing, with or without modification, the following ordinary and special resolutions.

Unless otherwise stated, in order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass such resolution.

The salient dates and times in relation to the General Meeting are set out below:

Notice of General Meeting posted to Shareholders	2021 Tuesday, 31 August
Record date to be recorded in the South African register in order to be entitled to vote at the General Meeting	Thursday, 23 September
Record date to be recorded in the Mauritian register in order to be entitled to vote at the General Meeting	Friday, 24 September
Last day to lodge forms of proxy for the General Meeting by 12:00 Mauritian time (10:00 South African time)	Monday, 27 September
General Meeting held at 12:00 Mauritian time (10:00 South African time)	Wednesday, 29 September

Special Resolution Number 1:

"RESOLVED THAT the Redomicile of Lighthouse Capital Limited from the Republic of Mauritius to the Republic of Malta, be and is hereby approved."

Reason for and effect of Special Resolution Number 1:

The reason for Special Resolution Number 1 is to approve the redomicile of Lighthouse from Mauritius to Malta.

The effect of Special Resolution Number 1 will be the redomicile of Lighthouse from Mauritius to Malta.

Special Resolution Number 2:

"RESOLVED THAT subject to and conditional upon the approval of the Redomicile of Lighthouse Capital Limited from the Republic of Mauritius to the Republic of Malta, the adoption of a memorandum and articles of association in compliance with the Companies Act of Malta, together with a change of name of Lighthouse from "Lighthouse Capital Limited" to "Lighthouse Properties plc" be and is hereby approved, to take effect upon the Redomicile becoming effective, subject to any changes as may be required by the MBR and/or the Malta Financial Services Authority in order to implement the Redomicile."

Reason for and effect of Special Resolution Number 2:

The reason for Special Resolution Number 2 is to approve the adoption by Lighthouse of new constitutional documents in compliance with the Companies Act of Malta.

The effect of Special Resolution Number 2 will be the adoption of a new memorandum and articles of incorporation in compliance with the Companies Act of Malta, and a change of name of the Company from "Lighthouse Capital Limited" to "Lighthouse Properties plc".

Special Resolution Number 3:

“RESOLVED THAT the adoption of an interim constitution in compliance with the Companies Act of Mauritius, be and is hereby approved.”

Reason for and effect of Special Resolution Number 3:

The reason for Special Resolution Number 3 is to approve the adoption by Lighthouse of an interim constitution in compliance with the Companies Act of Mauritius.

The effect of Special Resolution Number 3 will be the adoption by Lighthouse of an interim constitution in compliance with the Companies Act of Mauritius, but excluding any references to the Stock Exchange of Mauritius, and which will be effective post the SEM Delisting.

Special Resolution Number 4:

“RESOLVED THAT the proposed Buy-back of shares from shareholders holding shares on the Mauritian Register, be and is hereby approved.”

Reason for and effect of Special Resolution Number 4:

The reason for Special Resolution Number 4 is to approve the acquisition by Lighthouse of Shares from Shareholders holding their Shares on the Mauritian Register.

The effect of Special Resolution Number 4 will be the acquisition by Lighthouse of Shares from those Shareholders holding Shares on the Mauritian Register who elect to accept the Buy-back Offer.

The votes of Shareholders holding Shares on the Mauritian Register will be taken into account when determining a quorum for the General Meeting, but will not be taken into account when determining whether special resolution number 4 has been passed by the requisite number of Shareholders, being 75% of Shareholders present in person or by proxy at the General Meeting. No shareholders who are related parties will be permitted to transfer to the Mauritian Register after Tuesday, 28 September 2021.

Special Resolution Number 5:

“RESOLVED THAT Lighthouse Capital Limited applies to the Stock Exchange of Mauritius Ltd for a voluntary withdrawal of the listing of Lighthouse Capital Limited from the Official Market of the Stock Exchange of Mauritius Ltd.”

The reason for Special Resolution Number 5 is to enable Lighthouse to apply for the withdrawal of its listing from the Official Market of the Stock Exchange of Mauritius.

The effect of Special Resolution Number 5 will be that Lighthouse will be withdrawn from the Official Market of the Stock Exchange of Mauritius Ltd on or about Friday, 29 October 2021, subject to receipt of requisite Exchange approvals.

In order for special resolution number 5 to be adopted, 75% or more of Shareholders present in person or by proxy at the general meeting at which the special resolution is proposed must vote in favour of special resolution number 5, and no more than 5% of Shareholders present in person or by proxy voting at the general meeting voting against special resolution number 5.

Ordinary Resolution Number 1:

“RESOLVED THAT any director or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be required to give effect to the special and ordinary resolutions passed at the general meeting of shareholders.”

Voting and proxies

Members holding Shares in dematerialised form in “own-name”:

- may attend and vote at the General Meeting; alternatively;
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in and speak and vote in your place at the General Meeting by completing the attached form of proxy and returning it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Monday, 27 September 2021. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the Company Secretary before your proxy may exercise any of your rights as a member of the Company at the General Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the General Meeting.

Please note that if you are the owner of dematerialised Shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own-name” dematerialised Shareholders, then you are not a registered Shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the General Meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the General Meeting but wish to be represented at the General Meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker;
- CSDPs or brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised Shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised Shares, vote by either appointing a duly authorised representative to attend and vote at the General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the Company Secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Monday, 27 September 2021.

VOTING AT THE GENERAL MEETING

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

By order of the Board

Intercontinental Trust Limited

Company secretary

Address of registered office

C1-401

4th Floor

La Croisette

Grand Baie

Mauritius

Address of Transfer Secretaries

JSE Investor Services South Africa Proprietary Limited

13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)

31 August 2021



(Incorporated in the Republic of Mauritius)
 (Registration number 124756 C1/GBL)
 SEM share code: "GFP:N0000" JSE share code: "LTE"
 ISIN code: MU0461N00015
 LEI: 569300UG27SWRFOX2U62
 ("Lighthouse" or the "Company" or the "Group")

FORM OF PROXY

For use by the holders of the Company's dematerialised Shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected "own-name" registration ("own-name dematerialised Shareholders") and by all shareholders on the Mauritian register, at the General Meeting of members of the Company to be held at the Company's registered office, C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius, on Wednesday, 29 September 2021 at 12:00 Mauritian time (10:00 South African time), or at any adjournment thereof if required. Additional forms of proxy are available from the Company's registered office.

Not for use by dematerialised Shareholders who have not selected "own-name" registration. Such Shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the General Meeting and request that they be issued with the necessary Letter of Representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the General Meeting in order for the CSDP or broker to vote in accordance with their instructions at the General Meeting.

I/We _____ (name/s in block letters)
 of _____ (address)
 Cell no _____ email address _____
 being the registered holder of _____ ordinary Shares in the capital of the Company do hereby appoint:
 1 _____ failing him/her,
 2 _____ or failing him/her,

3 the chairman of the General Meeting.

as my/our proxy to act for me/us on my/our behalf at the General Meeting to be held on Wednesday, 29 September 2021 at 12:00 Mauritian time (10:00 South African time) or any adjournment thereof, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat as detailed in the notice of General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
Special resolution 1: Redomicile of Lighthouse			
Special resolution 2: Adoption of Memorandum and Articles of Association (Malta)			
Special resolution 3: Adoption of Interim Constitution (Mauritius)			
Special resolution 4: Approval of Buy-back Offer			
Special resolution 5: Withdrawal from the Stock Exchange of Mauritius Ltd			
Ordinary resolution 1: Enabling resolution			

(Indicate instructions to proxy in the spaces provided above). Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed at _____ on _____ 2021

Signature _____

Assisted by (where applicable) _____

NOTES TO THE FORM OF PROXY

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Members that are own-name dematerialised Shareholders or hold ordinary shares in certificated form are entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space(s) provided, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the Shareholder(s). Such proxy(ies) may participate in, speak and vote at the General Meeting in the place of that Shareholder at the General Meeting. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the Shares held by the member.
5. A Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting notwithstanding the death of the person granting it or the transfer of the Shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the Company Secretary not less than 48 hours before the commencement of the General Meeting.
7. The chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the member concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant member from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the Company Secretary or waived by the chairperson of the General Meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company or the Company Secretary.
11. Where there are joint holders of Shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted and only that holder whose name appears first in the register in respect of such Shares need to sign this form of proxy.

Forms of proxy must be deposited at, posted, faxed or emailed to:

The Company Secretary
Lighthouse Capital Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

Tel: (230) 403 0800

Fax: (230) 403 0801

Email: lighthousecapital@intercontinentaltrust.com to be received by no later than 12:00 Mauritian time (10:00 South African time) on Monday, 27 September 2021.



(Incorporated in the Republic of Mauritius)
(Registration number 124756 C1/GBL)
SEM share code: "GFP:N0000" JSE share code: "LTE"
ISIN code: MU0461N00015
LEI: 569300UG27SWRFOX2U62
("Lighthouse" or the "Company" or the "Group")

LIGHTHOUSE CAPITAL LIMITED – FORM OF ELECTION – FOR SHAREHOLDERS ON THE MAURITIAN REGISTER ONLY

Only for use by Shareholders on the Mauritian Register who elect to accept the Buy-back Offer in respect of all or part of their Shareholding held or deemed to be held at the close of business on the Record Date. Shareholders who fail to make an election if entitled to do so, will, by default, hold their Lighthouse Shares in Certificated form subsequent to the Delisting.

SHAREHOLDERS ARE REMINDED THAT NO RELATED PARTIES (AS DEFINED IN THE JSE LISTINGS REQUIREMENTS) WILL BE ENTITLED TO ACCEPT THE BUY-BACK OFFER. ANY ACCEPTANCES RECEIVED FROM SUCH SHAREHOLDERS WILL BE REGARDED AS NULL AND VOID.

Please refer to the "Action required by Lighthouse Shareholders" section of the Circular.

The Election Forms may be submitted to the Company Secretary by post, fax or email.

Shareholders on the Mauritian Register who do not wish to accept the Buy-back Offer but rather wish to hold their Lighthouse Shares in Certificated form subsequent to the Delisting must not complete this Election Form and no further action is required by them.

NO LATE ELECTION FORMS WILL BE ACCEPTED.

Company Secretary

Intercontinental Trust Limited

(Registration number 23546/5396)

Level 3, Alexander House

35 Cybercity, Ebene 72201

Mauritius

(Postal address same as physical address above)

Attention: Mrs Smitha Algoo

Tel: (230) 403 0800

Fax : (230) 403 0801

Email: lighthousecapital@intercontinentaltrust.com

TO BE COMPLETED BY SHAREHOLDERS ON THE MAURITIAN REGISTER ONLY WHO, BEING ELIGIBLE, WISH TO ACCEPT THE BUY-BACK OFFER

I/We (name in BLOCK LETTERS)

regarding the election of the Buy-back Offer:

- hereby irrevocably elect to accept the Buy-back Offer in respect of the number of ordinary Shares reflected overleaf and on the terms and conditions contained in this Election Form and in the Circular; and
- acknowledge that this Election Form is applicable only in respect of ordinary Shares in the Company of which I/we was/were the registered holder(s) at the close business on the Record Date (Friday, 24 September 2021).

Signed at _____ on _____ 2021

Assisted by (where applicable)

Signature

Signature

Telephone numbers including international and area codes:

Home:

Work:

Cellular phone/mobile number:

SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:

Details of the registered Lighthouse Shareholder		
Name:		
Address:		
Contact number:		
Email address:		
CDS account number: (For Shareholders on the Mauritian Share register)		
Account number for Dematerialised Shareholders or certificate number for Certificated Shareholders with Company Secretary (if known)	Total number of Shares held or deemed to be held on the Record Date, being Friday, 24 September 2021	Maximum Buy-back Consideration should you elect to accept the Buy-back Offer based on the number of Shares held or deemed to be held on the Record Date, being Friday, 24 September 2021
Number of Shares for which the Buy-back Offer is elected:		
Signature:		
Date of signature:		
Assisted by (where applicable):		
Signature:		
Contact number:		
Email address:		

Notes:

1. For the terms and conditions governing the election, refer to the Circular to which this form was attached.
2. If you hold Share certificate(s) and elect to accept the Buy-back Offer, you should complete this Election Form in accordance with the instructions herein and lodge this Election Form with the Company Secretary.
3. Shareholders should refer to the “Action required by Lighthouse Shareholders” section of the Circular. Terms in this Election Form bear the same meaning as in the Circular unless the context indicates otherwise.
4. The signature of this Election Form of any person who is under legal disability shall be accompanied by the signature of such person’s parent or guardian or legal representative, as the case may be.
5. In order to be valid, this Election Form must be properly completed and received by the Company Secretary detailed above, in accordance with the “Important Dates and Times” mentioned in this Circular.
6. If the number of Shares for which the Buy-back Offer is elected is not completed or is completed incorrectly but the remaining parts of the Election Form are correct, then you are deemed to have elected to hold your Lighthouse Shares in Certificated form post the Delisting based on your entire holding of Shares held on the Record Date, being Friday, 24 September 2021).
7. Lighthouse reserves the right in its discretion to:
 - 7.1 treat as invalid (in which case you will hold your Lighthouse Shares in Certificated form post the Delisting) any Election Form not complying with the terms of the election or any instruction or the Circular;
 - 7.2 require proof of the authority of the person signing this Election Form where such proof has not yet been lodged with or recorded by the Company Secretary.
8. Any alteration or correction made to this Election Form must be initialled by the signatory(ies).
9. All times indicated are local times in the country to which they refer.
10. The non-receipt of Election Forms by the Company Secretary or if an Election Form is received by the Company Secretary timeously, in accordance with the “Important Dates and Times” mentioned in this Circular, but is not completed in accordance with the above instructions, will result in your Lighthouse Shares being rematerialised in accordance with your Shareholding in the Company on the Record Date.
11. Should you have any queries as to the completion of the Election Form, please contact the Company Secretary.

