

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular have been used in this front cover section.

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.

Action required

If you have disposed of all your Shares in Lighthouse, then this Circular should be handed to the purchaser of such Shares or to the stockbroker, CSDP, banker, investment dealer or other agent through whom the disposal was effected.

Lighthouse Shareholders are referred to page 3 of the Circular, which sets out the detailed action required of them in respect of the proposals set out in this Circular.

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

THE ATTENTION OF SHAREHOLDERS IS DRAWN TO THE FACT THAT SHOULD THEY NOT ACTION THE CONTENTS OF THIS CIRCULAR, THEY WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE SCRIP DISTRIBUTION.

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



Lighthouse Properties p.l.c.

(formerly Lighthouse Capital Limited)

(Registered in Malta)

(Registration number C100848)

JSE share code: "LTE" ISIN code: MU0461N00015

LEI: 549300UGS27SWRF0X2U62

("Lighthouse" or the "Company")

CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

relating to:

an election being offered to Lighthouse Shareholders to receive either a Scrip Distribution by way of an issue of new Lighthouse Shares or a Cash Distribution

and enclosing:

an Election Form (for use by Certificated Shareholders only).

JSE Corporate Advisor and Sponsor

The logo for Java Capital, featuring the word "JAVA" in a large, bold, sans-serif font with a blue underline, followed by "CAPITAL" in a smaller, grey, sans-serif font.

Company Secretary

The logo for Stonehage Fleming, featuring a green stylized icon of three upward-pointing triangles above the words "STONEHAGE" and "FLEMING" in a bold, sans-serif font.

Maitland Malta is a member of the Stonehage Fleming Group of Companies

Date and place of registration of the Company: 29 December 2021, Malta

Date of issue: Tuesday, 30 August 2022

This Circular is available in English only. Copies of this Circular may be obtained at the Company's SA Transfer Secretaries, JSE Investor Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the Company Secretary, Stonehage Fleming Malta Limited, 4th Floor, Avantech Building, St Julian's Road, San Gwann, Malta, SGN 2805 from Tuesday, 30 August 2022 to Friday, 16 September 2022. It will also be available on the website of the Company (www.lighthouse.mt) as from Tuesday, 30 August 2022.

CORPORATE INFORMATION

Registered office and postal address of the Company

Lighthouse Properties p.l.c.
4th Floor, Office 41, Block A
Il-Piazzetta, Tower Road
Sliema
Malta SLM 3040
(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, 2196
Johannesburg
South Africa
(Postal address: PO Box 522606, Saxonwold, 2132)

SA Transfer Secretaries

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

Company Secretary

Maitland Malta Limited
4th Floor, Avantech Building
St Julian's Road
San Gwann
Malta SGN 2805
(Postal address same as physical address above)

South African Corporate Advisor

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

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply to this section.

2022

Circular posted and announced on SENS on	Tuesday, 30 August
Announcement of Conversion Rate, Scrip Distribution Reference Price and Entitlement Ratio released before 11:00 on SENS on or before	Tuesday, 6 September
Last day to trade on the JSE in order to be eligible for the Scrip Distribution or alternatively the Cash Distribution on	Tuesday, 13 September
Shares commence trading <i>ex</i> -Scrip Distribution or Cash Distribution on the JSE on	Wednesday, 14 September
Record Date	Friday, 16 September
Closing date for receipt of completed Election Forms by no later than 12:00 on	Friday, 16 September
Announcement on SENS regarding the number of new Lighthouse Shares to be listed on the JSE	Monday, 19 September
Dispatch of Share Certificates, payment of Cash Distribution, CSDP/broker accounts credited/ updated and new Lighthouse Shares listed and issued	Thursday, 22 September

Notes:

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be announced on SENS.
2. Lighthouse Shareholders are referred to page 3 of this Circular for information on the action required to be taken by them.
3. **Shareholders should note that new Lighthouse Shares should not be traded until the new Lighthouse Shares are issued or reflect in their accounts with their CSDP or broker on Thursday, 22 September 2022.**
4. Share Certificates may not be Dematerialised or Rematerialised between Wednesday, 14 September 2022 and Friday, 16 September 2022, both days inclusive.
5. Shareholders who elect to receive the Cash Distribution will receive the distribution in South African Rand, based on the exchange rate to be obtained by the Company on Monday, 5 September 2022.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this section.

The following information pertains to all of the Company's Shareholders.

On 11 August 2022, it was announced that the Board had declared an interim distribution of 1.625 EUR cents per Share in respect of the six months ended 30 June 2022. The Board intends offering Shareholders the election to receive the distribution of new Lighthouse Shares, i.e. the Scrip Distribution, or the Cash Distribution alternative of 1.462 EUR cents per Share *in lieu* of the Scrip Distribution. Accordingly, you are entitled to receive either a Scrip Distribution or a Cash Distribution.

Should you wish to receive the Scrip Distribution or should you take no action, regardless of being a Certificated or Dematerialised Shareholder, you shall on Thursday, 22 September 2022, receive the Scrip Distribution. Shareholders who/which do not elect to receive the Cash Distribution will, without any action on their part, be deemed to have chosen to receive the Scrip Distribution. In respect of Certificated Shareholders, the Cash Distribution payment will be made by electronic funds transfer. In respect of Dematerialised Shareholders, your CSDP/broker accounts will be credited and updated.

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

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

If you elect to receive the Cash Distribution, please note the following action that is required to be taken by you:

1. CERTIFICATED SHAREHOLDERS

Certificated Shareholders must complete the attached Election Form in accordance with the instructions contained therein and lodge it with the Transfer Secretaries, JSE Investor Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg 2001, South Africa, (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 12:00 on Friday, 16 September 2022. Election Forms received after this date and time will not be accepted.

Share certificates will be dispatched to Certificated Shareholders by registered post at the risk of such Shareholders, on Thursday, 22 September 2022, or in accordance with the instructions given to the Transfer Secretaries.

2. DEMATERIALISED SHAREHOLDERS

Dematerialised Shareholders are required to notify their duly appointed CSDP, broker or custodian if they wish to receive the Cash Distribution in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP, broker or custodian, failing which they will receive the Scrip Distribution on Thursday, 22 September 2022.

Dematerialised Shareholders' CSDP/broker accounts will be credited and updated on Thursday, 22 September 2022, with the new Lighthouse Shares.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

“Cash Distribution”	the Cash Distribution of 1.462 EUR cents per Share payable to Shareholders who have elected to receive the Cash Distribution, out of the Company’s retained earnings in accordance with their shareholding in the Company as at the Record Date;
“Certificated Shareholder”	Lighthouse Shareholders holding Certificated Shares in the Company;
“Certificated Shares”	Shares in respect of which physical Share certificates will be issued;
“Circular” or this “Circular”	this Circular dated Tuesday, 30 August 2022, including the Election Form attached hereto;
“Common Monetary Area”	collectively, the Republics of South Africa and Namibia, and the Kingdoms of Lesotho and eSwatini;
“Conversion Rate”	the EUR to Rand conversion rate to be applied in respect of the Cash Distribution to be announced on or before Tuesday, 6 September 2022 by 11:00 South African time;
“CSDP”	a Central Securities Depository Participant appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer securities or an interest in securities on behalf of a Shareholder in South Africa;
“Dematerialise” or “Dematerialisation”	the process whereby Certificated Shares are converted to an electronic form as Dematerialised Shares under Strate and recorded in the sub-register of Shareholders recorded by the CSDP or broker;
“Dematerialised Shareholder”	a holder of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and deposited in the CSDP or incorporated into the Strate system;
“Directors” or the “Board”	the board of directors of Lighthouse;
“Election Form”	the Election Form attached to this Circular to be completed by Certificated Shareholders only;
“Emigrant”	an emigrant from South Africa whose address is outside the Common Monetary Area;
“Entitlement Ratio”	the number of Shares to which Shareholders are entitled to in terms of the Scrip Distribution;
“EUR” or “Euro”	the lawful common currency from time to time of participating member states of the European Union;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Finalisation Date”	the date on which all outstanding information required by Shareholders to make their election is announced, including the Conversion Rate, the Entitlement Ratio and the Scrip Distribution Reference Price;
“IFRS”	International Financial Reporting Standards;

“Java Capital” or “JSE Sponsor” or “South African Corporate Advisor”	collectively, Java Capital Proprietary Limited (Registration number 2012/089864/07), the South African Corporate Advisor and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), the JSE Sponsor, further details of which are set out in the “Corporate Information” section;
“JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act of South Africa, 2012 (Act 19 of 2012), as amended;
“Last Practicable Date”	the Last Practicable Date prior to finalisation of this Circular, being Wednesday, 24 August 2022;
“Lighthouse Shareholders” or “Shareholders”	holders of Lighthouse Shares;
“Lighthouse Shares” or “Shares”	ordinary Shares of EUR 0.01 each in the share capital of the Company;
“Lighthouse” or the “Company”	Lighthouse Properties p.l.c. (Registration number C100848), a public limited liability company registered under the laws of Malta;
“Maitland” or “Company Secretary”	Maitland Malta Limited, a member of the Stonehage Fleming Group of Companies, further details of which are set out in the “Corporate Information” section;
“Malta”	the Republic of Malta
“Memorandum and Articles of Association”	the Memorandum and Articles of Association of the Company, dated 29 December 2021 and as amended from time to time;
“Non-resident”	a person not ordinarily resident in South Africa;
“Rand” or “R” or “ZAR”	the South African Rand, the lawful currency of South Africa;
“Record Date”	the date on which a Lighthouse Shareholder on the SA Share Register must be recorded in the register in order to participate in the Scrip Distribution or the Cash Distribution being the close of business on Friday, 16 September 2022;
“Scrip Distribution Reference Price”	being up to a 5% discount to either the spot price or the five-day volume weighted average traded price of Lighthouse Shares traded on the JSE (less the amount of the Cash Distribution), up to and including the day prior to the Finalisation Date being Tuesday, 6 September 2022 (by 11:00 South African time);
“Scrip Distribution”	the issue of 1.625 EUR cents per Share of scrip out of the Company’s non-distributable reserves to Lighthouse Shareholders who have not elected the Cash Distribution, of new Lighthouse Shares in proportion to Lighthouse Shareholders’ shareholding in Lighthouse as at the Record Date, as calculated in terms of the Scrip Distribution Reference Price;
“SENS”	the Stock Exchange News Service, being the news service operated by the JSE;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE; and
“Transfer Secretaries” or “JSE Investor Services”	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the Transfer Secretaries to the Company, further details of which are set out on in the “Corporate Information” section.



Lighthouse Properties p.l.c.

(formerly *Lighthouse Capital Limited*)

(Registered in Malta)

(Registration number C100848)

JSE share code: "LTE" ISIN code: MU0461N00015

LEI: 549300UGS27SWRF0X2U62

("Lighthouse" or "the Company")

CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

1. INTRODUCTION

- 1.1 On 11 August 2022, it was announced, pursuant to a decision on 11 August 2022, that the Board had approved an interim distribution of 1.625 EUR cents per Share in respect of the financial period ended 30 June 2022 and that the Board intends offering to Shareholders a Scrip Distribution, or the election to receive a Cash Distribution of 1.462 EUR cents per Share, which Cash Distribution represents a 10% discount to the Scrip Distribution of 1.625 EUR cents per Share.
- 1.2 Accordingly, a Scrip Distribution by way of an issue of new Lighthouse Shares credited as fully paid up will be paid to Shareholders unless Shareholders elect to receive a Cash Distribution.
- 1.3 Certificated Shareholders of Lighthouse on the Record Date who elect to receive the Cash Distribution instead of the Scrip Distribution, must ensure that their Election Forms are received by the Transfer Secretaries in accordance with the salient dates and times mentioned in this Circular.

2. CASH DISTRIBUTION

- 2.1 South African resident Shareholders and Non-resident Shareholders who elect to receive the Cash Distribution, will receive the Cash Distribution in Rand, converted at the Conversion Rate.
- 2.2 Shareholders not electing to receive the Cash Distribution will, without any action on their part, be deemed to have elected to receive the Scrip Distribution.
- 2.3 The Cash Distributions will be paid out of the Company's retained earnings.
- 2.4 If all Shareholders were to elect to receive the Cash Distribution, the value of the distribution will amount to EUR23 755 651.21.
- 2.5 The election may be made by Shareholders in respect of all or part of their shareholdings held at the close of business on the Record Date only. Nominee Shareholders are permitted to make elections on part of their shareholding.

3. SCRIP DISTRIBUTION

3.1 Terms of the Scrip Distribution

- 3.1.1 The Scrip Distribution will take place in accordance with paragraphs 172 and 173 of the Company's Memorandum and Articles of Association. The Scrip Distribution will be offered out of the Company's non-distributable reserves.
- 3.1.2 Should a Shareholder not elect to receive the Cash Distribution *in lieu* of the Scrip Distribution, such Shareholder will (subject to paragraph 3.1.4 below) become entitled to a number of new Lighthouse Shares. A Shareholder's entitlement to new Lighthouse Shares will be calculated by multiplying the number of Shares held by that Shareholder at the Record Date by the interim distribution per share of 1.625 EUR cents and dividing it by the Scrip Distribution Reference Price.

- 3.1.3 If Lighthouse becomes aware that the issuance of new Lighthouse Shares to any Shareholder or group of Shareholders (“**Affected Shareholders**”) would trigger a regulatory consequence under any applicable laws, such as an obligation to offer to acquire Lighthouse Shares from other Shareholders or the like, Lighthouse may so inform the Affected Shareholders and, with and to the extent of their written consent, amend their election in respect of settlement of any distribution in scrip or cash.
- 3.1.4 No Shareholders’ approval is required for the issue of new Lighthouse Shares as Scrip Distribution in terms of the Company’s Memorandum and Articles of Association, Maltese law and the JSE Listings Requirements.

3.2 Fractions

- 3.2.1 The allocation of new Lighthouse Shares will be such that Shareholders who receive the Scrip Distribution will not be allocated a fraction of a new Lighthouse Share and as such any entitlement to receive a fraction of a new Lighthouse Share will be rounded down to the nearest whole number and the value of the fraction will be paid to Shareholders, less any withholding tax which may be payable.
- 3.2.2 No fractions of new Lighthouse Shares will be issued, nor will any residual entitlements be carried forward to any future scrip distribution issues.

4. RATIONALE FOR THE SCRIP DISTRIBUTION

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

5. SHARE CAPITAL

The Share capital of the Company as at the Last Practicable Date is as follows:

	EUR
<i>Issued Share capital</i>	
1 624 873 544 ordinary Shares of EUR 0.01 per Share	16 248 733
Total	16 248 733

6. TAX IMPLICATIONS

6.1 SA resident Shareholders

The receipt of the Scrip Distribution or electing to receive the Cash Distribution may have tax implications for Shareholders.

For those South African resident Shareholders receiving the Cash Distribution, such amount may be subject to tax.

The receipt of new Lighthouse Shares by South African resident Shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly, South African dividend withholding tax should not be levied on the new Lighthouse Shares. However, the legislation in this regard is complex and its implementation is uncertain. Accordingly, Shareholders should seek independent professional tax advice.

Lighthouse Shareholders are advised to consult their professional advisors regarding the tax consequences of the Scrip Distribution and the Cash Distribution, as the case may be or should they be in any doubt as to the appropriate action to take.

6.2 Shareholders residing outside of South Africa

The receipt of the Scrip Distribution or electing to receive the Cash Distribution may have tax implications for Shareholders who are resident outside of South Africa and such Shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

Malta Tax

The Scrip Distribution should not trigger any Maltese tax, whether by way of withholding or otherwise, regardless of the country of residence of the shareholder. Similarly, the Cash Distribution should not trigger any Maltese tax, whether by way of withholding or otherwise, with respect to shareholders who are not resident in Malta.

Shareholders residing in Malta

The Company, being a Maltese registered company, is considered tax resident and domiciled in Malta for Maltese income tax purposes and is therefore subject to Maltese income tax on its worldwide income and gains at the corporate tax rate which currently stands at 35%. A distribution by the Company out of distributable profits to any Shareholder should not be subject to any further Maltese tax (whether by way of withholding or otherwise) at the level of the Shareholder, subject to certain conditions.

However, the Company is obliged to withhold tax at the rate of 15% upon a distribution out of certain distributable profits (which were not taxed at the level of the Company and allocated to what is referred to as its 'untaxed account') to a Shareholder who is:

- (i) a person resident in Malta (other than a company);
- (ii) a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta;
- (iii) a trustee of a trust where the beneficiaries of such trust are persons referred to in (i) and (ii) above; and
- (iv) an individual who is a national of the EU/EEA (and his or her spouse where applicable), in specific circumstances referred to in the Income Tax Act (Chapter 123 of the laws of Malta), when such individual applies the tax rates applicable to Maltese-resident individuals.

7. LISTING OF NEW LIGHTHOUSE SHARES

Application will be made to the JSE to list the new Lighthouse Shares issued in terms of the Scrip Distribution, with effect from the commencement of trade on Thursday, 22 September 2022.

8. SOUTH AFRICAN LAW AND MALTESE LAW

All transactions arising from the provisions of this Circular and the Election Form shall be governed by and be subject to the laws of South Africa and Malta and in the event of any conflict, such conflict will be resolved in accordance with recognised and established principles of conflict of laws.

9. EXCHANGE CONTROL REGULATIONS

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to Shareholders.

Lighthouse Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

Any new Lighthouse Shares issued in terms of the Scrip Distribution are not freely transferable from South Africa and must be dealt with in the terms of the Exchange Control Regulations.

9.1 Shareholders who elect to receive:

9.1.1 The Cash Distribution

Non-residents and emigrants

The election of the Cash Distribution by emigrants must be made through an authorised dealer in foreign exchange controlling the Shareholder's emigrant blocked assets.

9.1.2 New Lighthouse Shares

9.1.2.1 In the case of Certificated Shareholders:

9.1.2.1.1 *Non-residents*

Share certificates will be issued with a “Non-resident” endorsement and will be sent to the registered address of the Shareholder concerned or in accordance with the instructions given to the Transfer Secretaries.

9.1.2.1.2 *Emigrants*

Any new Share certificates based on emigrants’ Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such Share certificates will be endorsed “Non-resident”.

9.1.2.2 In the case of Dematerialised Shareholders:

All aspects relating to the Exchange Control Regulations will be managed by their CSDP or broker, as follows:

9.1.2.2.1 *Non-residents*

Ordinary Shares issued will be credited to their CSDP or broker accounts and a “Non-resident” annotation will appear in the CSDP or broker register.

Distribution payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

9.1.2.2.2 *Emigrants*

New Lighthouse Shares issued, based on ordinary Shares controlled in terms of the Exchange Control Regulations, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling their blocked assets and a “Non-resident” annotation will appear in the CSDP or broker register.

10. CONSENTS

The South African Corporate Advisor, JSE Sponsor, Transfer Secretaries and the Company Secretary, whose names are set out in the “Corporate information” section, 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.

Signed by Edward R. Mc Donald on his own behalf and on behalf of all the other Directors of the Company on 24 August 2022, he being duly authorised in terms of powers of attorney granted to him by such Directors.

24 August 2022



Lighthouse Properties p.l.c.

(formerly Lighthouse Capital Limited)

(Registered in Malta)

(Registration number C100848)

JSE share code: "LTE" ISIN code: MU0461N00015

LEI: 549300UGS27SWRF0X2U62

("Lighthouse" or the "Company")

LIGHTHOUSE PROPERTIES p.l.c. – ELECTION FORM

A CASH DISTRIBUTION OR A SCRIP DISTRIBUTION THROUGH THE ISSUE OF NEW LIGHTHOUSE SHARES

Only for use by Certificated Shareholders who elect to receive the Cash Distribution 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, be paid the Scrip Distribution.

Dematerialised Shareholders who wish to receive the Cash Distribution must instruct their CSDP, broker or custodian in terms of the custody agreement entered into between them and such entity and must not complete this form.

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

The Election Forms may be submitted to the Transfer Secretaries by post, fax or email.

Shareholders who wish to receive the Scrip Distribution only must not complete this Election Form and no further action is required by them.

NO LATE ELECTION FORMS WILL BE ACCEPTED.

SA Transfer Secretaries

If delivered by hand or by courier:

JSE Investor Services Proprietary Limited

(Registration number 2000/007239/07)

13th Floor, 19 Ameshoff Street

Braamfontein, 2001, Johannesburg,

South Africa

If posted:

(PO Box 4844, Johannesburg, 2000)

Via email:

lighthouse@stonehagefleming.com

I/We (name in BLOCK LETTERS)

regarding the election of the Cash Distribution:

- hereby irrevocably elect to accept the Cash Distribution 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, 16 September 2022).

Signed at	on	2022
Assisted by (where applicable)		
Signature	Signature	
Telephone numbers including international and area codes:		
Home:	Work:	
Cellular phone/mobile number:		

FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001, AS AMENDED) ("FICA") – REQUIREMENTS FOR SHAREHOLDERS ON THE SA REGISTER

In order to comply with the requirements of the FICA, the Transfer Secretaries will be unable to record any **change of payment** mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement (not an internet bank statement, ATM slip, credit card or cancelled cheque) or a signed and stamped letter from your bankers on a letterhead confirming your banking details. Please note that we do not accept third-party banking details. You may also request your bank to verify your bank account details by stamping and signing the first page of the relevant Custody and Settlement Agreement Form (to be verified by the bank official). Please note that all documents should be dated within the preceding three months.

Please note that copies of certified copies will not be accepted

In order to comply with the requirements of FICA, the Transfer Secretaries will be unable to record any **change of address** mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or an original certified copy of a service bill to verify your residential address e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively, you may provide any two approved retail credit account statements that reflects your residential address. Should the service bill be in the name of a third party, please supply a certified copy of that third party and/or homeowner's identity document, service bill and a completed and signed co-habitant form. Please note that all documents should be dated within the preceding three months.

Please note that copies of certified copies will not be accepted

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

Details of the registered Lighthouse Shareholder	
Name:	
Address:	
Contact number:	
Email address:	
Shareholder reference number:	

Account number for Dematerialised Shareholders or certificate number for Certificated Shareholders with Transfer Secretaries (if known)	Total number of Shares held or deemed to be held on the Record Date, being Friday, 16 September 2022	Maximum Cash Distribution should you elect to receive the Cash Distribution based on the number of Shares held or deemed to be held on the Record Date, being Friday, 16 September 2022

Number of Shares for which the Cash Distribution 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 receive the Cash Distribution, you should complete this Election Form in accordance with the instructions herein and lodge this Election Form with the Transfer Secretaries.
3. Shareholders should refer to the "Action required by 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 on 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 Transfer Secretaries detailed above, in accordance with the "Important Dates and Times" mentioned in this Circular.
6. If the number of Shares for which the Cash Distribution 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 receive the Scrip Distribution based on your entire holding of Shares held on the Record Date, being Friday, 16 September 2022.
7. Lighthouse reserves the right in its discretion to:
 - 7.1 treat as invalid (in which case a Scrip Distribution will be paid on the terms contained in the Circular) any Election Form not complying with the terms of the election or any instruction or the Circular;
 - 7.2 reduce the number of Shares allocated to a Shareholder in certain circumstances (in which case a *pro rata* Cash Distribution will be paid on the terms contained in the Circular);
 - 7.3 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 Transfer Secretaries.
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 Transfer Secretaries or if an Election Form is received by the Transfer Secretaries 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 receiving the Scrip Distribution 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 Transfer Secretaries.