

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular, apply throughout this Circular, including this cover page.

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

ACTION REQUIRED

If you have disposed of all of your Lighthouse shares, this Circular, which is enclosed with the Notice and Form of Proxy, should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to pages 9 to 11 of the Notice, which sets out the detailed action required of them in respect of voting on the Proposed Transaction.

Lighthouse does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the Proposed Transaction.



Lighthouse Properties p.l.c.
(Registered in Malta)
(Registration number: C 100848)
Share code: LTE
ISIN: MU0461N00015
LEI: 549300UG27SWRF0X2U62
("Lighthouse" or the "Company")

CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

relating to the proposed disposals by Lighthouse of up to 634 479 018 Hammerson shares at a price not lower than the Floor Price in one or more tranches either privately (excluding to related parties as defined in terms of the JSE Listings Requirements), or on the LSE or JSE over the next 12 months upon such terms and conditions as the Directors may from time to time determine.

Corporate Advisor
and JSE Sponsor

JAVACAPITAL

Company Secretary


**STONEHAGE
FLEMING**

Stonehage Fleming Malta Limited

Date of issue: Tuesday, 16 April 2024

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of the Company between 09:00 and 16:30 from Tuesday, 16 April 2024 to the date of the Annual General Meeting, both days inclusive. The Circular will also be available on Lighthouse's website <https://www.lighthouse.mt/> from Tuesday, 16 April 2024.

CORPORATE INFORMATION

Registered office and postal address of the Company

Lighthouse Properties p.l.c.
(Registration number C 100848)
4th Floor, Office 41, Block A
IL-Piazzetta, Tower Road, Sliema
SLM 1605, Malta
(Postal address same as physical address above)

Corporate Advisor

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

Transfer Secretaries

JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
5th Floor, One Exchange Square,
Gwen Lane, Sandown, 2196, South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)

Place and date of registration of Lighthouse

Registered in Malta on 29 December 2021

Registered office of Hammerson

Hammerson plc
(Company number 360632)
Marble Arch House
66 Seymour Street
London W1H 5BX
(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, South Africa
(PO Box 522606, Saxonwold, 2132, South Africa)

Company Secretary

Stonehage Fleming Malta Limited
(Registration number C44838)
4th Floor, Avantech Building
St. Julian's Road
San Gwann
SGN 2805, Malta
(Postal address same as physical address above)

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IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 3 of this Circular apply mutatis mutandis to this section.

2024

Last day to trade to receive Notice of, participate in, and vote at the Annual General Meeting	Tuesday, 9 April
Record date to receive Notice of, participate in, and vote at the Annual General Meeting	Friday, 12 April
Circular and Notice posted to Lighthouse Shareholders ¹	Tuesday, 16 April
Announcement of posting of the Circular and Notice to Lighthouse Shareholders on SENS on	Tuesday, 16 April
Last day to lodge forms of proxy for the Annual General Meeting by 10:00 ²	Friday, 10 May
Annual General Meeting held at 10:00	Tuesday, 14 May
Results of Annual General Meeting released on SENS on or before	Tuesday, 14 May

Notes:

1. Shareholders who have consented to receive communications by electronic means will be emailed accordingly.
2. Any forms of proxy not lodged by this time must be emailed to the Transfer Secretaries or the Company Secretary by no later than 10:00 on Monday, 13 May 2024 in accordance with the instructions contained in the Notice.
3. 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.
4. Share certificates may not be dematerialised or rematerialised between Wednesday, 10 April 2024 and Friday, 12 April 2024, both days inclusive.

DEFINITIONS AND INTERPRETATIONS

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

“AltX”	the Alternative Exchange of the JSE;
“Annual General Meeting”	the Annual General Meeting of Lighthouse Shareholders to be held at 10:00 on Tuesday, 14 May 2024 at the Company’s registered office on the 4th Floor, Office 41, Block A, IL-Piazzetta Tower Road, Sliema, SLM 1605, Malta, convened for the purpose of considering, and if deemed fit passing, with or without modification, the resolutions, including the Disposal Resolution, set out in the Notice;
“Board” or “Board of Directors” or “Directors”	the Board of Directors of Lighthouse as set out on page 5 of this Circular;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	shares which have not been dematerialised into the Strate system, title to which is represented by a share certificate or other physical documents of title;
“Circular”	this Circular dated Tuesday, 16 April 2024 which is enclosed with the Notice and Form of Proxy;
“Company Secretary”	Stonehage Fleming Malta Limited, a member of the Stonehage Fleming Group of Companies, (Registration number C44838), a company registered in Malta further details of which are set out in the “Corporate Information” section;
Corporate Advisor” or “Java Capital”	Java Capital Proprietary Limited (Registration number 2012/089864/07), a private company incorporated and registered in terms of the laws of South Africa, further details of which are set out in the “Corporate Information” section;
“CSDP”	means a central securities depository participant, being a “participant” as defined in the South African Financial Markets Act, No. 19 of 2012;
“Dematerialise” or “Dematerialisation”	the process whereby Certificated Shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of Shareholders maintained by a CSDP or broker;
“Dematerialised Shareholders”	Shareholders who hold dematerialised shares;
“Dematerialised shares”	shares which have been incorporated into the Strate system, title to which is not represented by share certificates or other physical documents of title;
“Disposal Resolution”	ordinary resolution number 8 set out in the Notice to be considered and, if deemed fit, approved by the Lighthouse Shareholders at the Annual General Meeting of such Shareholders which is required to approve and authorise the Proposed Transaction;
“Euronext Dublin”	The Irish Stock Exchange plc, trading as Euronext Dublin (Registration number 539157), a company incorporated in Ireland whose registered office is 28 Anglesea Street, Dublin 2, Ireland and which is regulated by the Central Bank of Ireland;
“Floor Price”	a price that is not more than a 10% discount to the volume weighted average price of the Hammerson shares on the JSE or LSE over the 5 business days immediately preceding the disposal of such Hammerson shares on the respective exchange;
“Form of Proxy”	the Form of Proxy incorporated into the Notice for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only, for purposes of appointing a proxy to represent such Lighthouse Shareholder at the Annual General Meeting;
“Hammerson”	Hammerson plc (Company number 360632), a company incorporated in England and Wales with a primary listing on the LSE and secondary listings on the JSE and Euronext Dublin, further details of which are set out in the “Corporate Information” section;

“Hammerson 2023 annual report”	the annual integrated report of Hammerson for the year ended 31 December 2023 is available at this weblink: https://www.hammerson.com
“Hammerson shares”	ordinary shares with a par value of 5 pence per share in the issued share capital of Hammerson;
“Hammerson stake”	634 479 018 Hammerson shares held by Lighthouse representing approximately 12.7% of the issued share capital of Hammerson;
“Integrated Report”	the annual integrated report of Lighthouse for the year ended 31 December 2023 is available at this weblink: https://www.lighthouse.mt/financials/ ;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, as amended and a public company incorporated and registered in accordance with the laws of South Africa;
“JSE Listings Requirements”	the Listings Requirements, as issued by the JSE from time to time;
“JSE Sponsor” or “Java Capital Sponsors”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a private company incorporated and registered in terms of the laws of South Africa, further details of which are set out in the “Corporate Information” section;
“Last Practicable Date”	the last trading date before the finalisation of this circular, being Friday, 5 April 2024;
“Lighthouse” or the “Company”	Lighthouse Properties p.l.c. (Registration number C 100848), a company registered in Malta and has a primary listing on the JSE, further details of which are set out in the “Corporate Information” section;
“Lighthouse Group” or “Group”	collectively, the Company, its subsidiaries, associates and joint ventures;
“Lighthouse shares”	ordinary shares with a par value of EUR 0.01 per share in the authorised and issued share capital of Lighthouse;
“LSE”	the securities exchange operated by London Stock Exchange plc under the Financial Services and Markets Act 2000, as amended;
“Main Board”	the Main Board of the list maintained by the JSE of securities admitted to listing;
“Major Subsidiaries”	a major subsidiary as defined in the JSE Listings Requirements, namely a subsidiary that represents 25% or more of total assets or revenue of the consolidated Group based on the latest published interim or year-end financial results;
“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;
“Notice”	the Notice of Annual General Meeting enclosed with this Circular;
“own-name” registration”	Dematerialised Shareholders who have instructed their CSDP to hold their Lighthouse shares in their “own-name” on the dematerialised Share Register;
“pence”	Great British pence;
“Percentage Ratio”	the ratio of the consideration receivable or payable relative to market capitalisation;
“Proposed Transaction”	proposed disposal by Lighthouse of up to 634 479 018 Hammerson shares at a price not lower than the Floor Price in one or more tranches either privately, provided that such party is not a related party as defined in terms of the JSE Listings Requirements, or on the LSE or JSE over the next 12 months upon such terms and conditions as the Directors of the Company may from time to time determine;
“R” or “Rand”	South African Rand, the lawful currency of South Africa;
“SENS”	Stock Exchange News Service of the JSE;
“Share Register”	the register of the Company from time to time reflecting holdings of Lighthouse shares (including the relevant sub-registers of Lighthouse maintained by the CSDPs administering the sub-registers of the Company);
“Shareholders”	holders of Lighthouse shares, as recorded in the Share Register of the Company; and
“Transfer Secretaries” or “JSE Investor Services”	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in terms of the laws of South Africa, further details of which are set out in the “Corporate Information” section.



Lighthouse Properties p.l.c.
(Registered in Malta)
(Registration number: C 100848)
Share code: LTE
ISIN: MU0461N00015
LEI: 549300UG27SWRF0X2U62
("Lighthouse" or the "Company")

Directors of the Company

Mark Olivier (*Independent Non-Executive Director*) (*Chairperson*)
Stuart Bird (*Independent Non-Executive Director*)
Karen Bodenstein (*Independent Non-Executive Director*)
Desmond de Beer (*Non-independent Non-Executive Director*)
Anthony Doublet (*Independent Non-Executive Director*)
Nicolaas Hanekom (*Alternate to Desmond de Beer*)
Stephen Paris (*Independent Non-Executive Director*)
Justin Muller (*Chief Executive Officer*)
Edward Mc Donald (*Chief Operating Officer*)
Jacobus van Biljon (*Chief Financial Officer*)

CIRCULAR TO SHAREHOLDERS

SECTION ONE – OVERVIEW OF THE PROPOSED TRANSACTION

1. INTRODUCTION

- 1.1. Hammerson, which has a primary listing on the LSE and secondary listings on the JSE and Euronext Dublin, describes itself as an owner, operator and developer of sustainable prime urban real estate.
- 1.2. Since 2020, Lighthouse has had a significant investment in Hammerson shares, which it initially held for strategic reasons. More recently, Lighthouse has encountered attractive yield-accretive direct property investment opportunities, and as a result has sold a portion of its investment in Hammerson as it has acquired other attractive direct real estate investments. Even though Lighthouse is not currently pursuing further sales of its Hammerson shares, it is appropriate for Lighthouse to be positioned to respond quickly to market opportunities in order to pursue further yield-accretive direct property investment opportunities. For this reason, in advance of any potential further sales of Hammerson shares, Lighthouse seeks the shareholder approval it requires under the JSE Listings Requirements to be positioned to sell its entire investment in Hammerson shares, should the opportunity arise.
- 1.3. Shareholders are referred to the announcements released on SENS on 30 November 2023, 4 December 2023, 8 January 2024 and 6 March 2024 regarding the on-market disposals of Hammerson shares. At the Last Practicable Date, Lighthouse disposed of an aggregate of 507 138 504 Hammerson shares and holds 634 479 018 Hammerson shares.
- 1.4. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transaction for the purposes of considering and, if deemed fit, passing, with or without modification, the Disposal Resolution set out as ordinary resolution number 8 in the Notice.
- 1.5. Other than shareholder approval, there are no conditions to the Proposed Transaction.
- 1.6. The provisions of section 10 of the JSE Listings Requirements will be applicable in the event Lighthouse sells any Hammerson shares to a related party. Accordingly, any Proposed Transaction does not contemplate the sale of Hammerson shares to a party related to Lighthouse in terms of the JSE Listings Requirements.

2. BACKGROUND AND RATIONALE

- 2.1. Lighthouse listed on the JSE in 2015 as a section 15 investment entity in terms of the JSE Listings Requirements with the primary objective of acquiring and investing globally in direct property assets as well as listed real estate and infrastructure securities. On 29 March 2017, Lighthouse's listing was transferred from the AltX to the Main Board of the JSE and with effect from 24 January 2022 Lighthouse changed the nature of its business from a section 15 investment entity to a section 13 property company in terms of the JSE Listings Requirements. Accordingly, the Company's investment policy and strategy changed to focus on direct and indirect property assets.
- 2.2. Lighthouse has been invested in Hammerson since May 2020, when it first acquired a holding in Hammerson. Following the initial investment, the Company increased its shareholding to 21.6% at 31 December 2020, 22.3% at 31 December 2021 and 22.8% at 31 December 2022, at which point the investment represented approximately 30% of Lighthouse's gross assets. The acquisition of shares in Hammerson was in line with the Company's investment policy, at that time, of acquiring and investing globally in listed real estate securities. Additional information relating to the acquisition and disposal of Hammerson shares since initial investment to date is set out in paragraph 7 of the Circular.
- 2.3. During November 2023 Lighthouse entered into exclusivity to acquire a Spanish mall known as H2O Centro Comercial, which binding purchase agreement was signed and the transaction announced on SENS on 7 March 2024 and the transaction closed on 3 April 2024. During December 2023 Lighthouse entered into a binding agreement to acquire 50% of an additional Spanish mall, known as Salera Centro Comercial, which transaction was announced on SENS on 21 December 2023 and closed on 31 January 2024. These acquisitions resulted in financial obligations of c. EUR 135 million. Accordingly, Lighthouse reduced its holding in Hammerson by selling shares on-market. The proceeds from these disposals were used to fund the aforementioned acquisition obligations.
- 2.4. Lighthouse requests shareholder approval to dispose of its remaining investment in Hammerson to fund further yield-accretive direct property acquisitions in line with the Company's investment strategy, should the opportunity arise.

3. APPLICABLE JSE LISTINGS REQUIREMENTS

- 3.1. The JSE requires transactions entered into during the 12 months prior to the date of the latest transaction to be aggregated with the latest transaction for the purpose of determining the categorisation to apply to the latest transaction. Aggregation is applicable to transactions that are entered into with the same parties or associates thereof or that involve the acquisition or disposal of securities or an interest in one particular company or asset.
- 3.2. Where the latest transaction results in the aggregate Percentage Ratio being equal to or more than 5%, the latest transaction is categorised as a category 2 transaction requiring a SENS announcement of the terms of the latest transaction.
- 3.3. Where the latest transaction results in the aggregate Percentage Ratio being equal to or more than 30%, the latest transaction is categorised as a category 1 transaction requiring a SENS announcement of the terms of the latest transaction and shareholder approval of the latest transaction.
- 3.4. Over the period May 2020 until the Last Practicable Date, Lighthouse disposed of an aggregate of 507 138 504 Hammerson shares which represents a Percentage Ratio of 26.21% of Lighthouse's market capitalisation. The remaining Hammerson stake represents a Percentage Ratio of approximately 29.97% (at current market prices) of Lighthouse's market capitalisation.
- 3.5. Under the JSE Listings Requirements, Lighthouse requires shareholder approval to sell more than c. 67 000 000 of its remaining 634 479 018 Hammerson shares, as the sale of any additional shares over and above 67 000 000 would exceed the category 1 threshold of 30%.
- 3.6. Accordingly, to position the Company to be able to sell its remaining Hammerson stake without restriction or time delays, the Board believes that it would be in the best interests of the Company to obtain pre-approval from its Shareholders to undertake further disposals of Hammerson shares as detailed in this Circular.
- 3.7. To the extent that Hammerson shares are disposed of and the 5% threshold is crossed, an announcement will be made on SENS.

4. PROSPECTS

- 4.1. The prospects of Lighthouse are detailed on pages 10 to 11 of the Integrated Report and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.1 below.
- 4.2. The prospects of Hammerson are detailed on page 15 of the Hammerson 2023 annual report and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.2 below.

5. BOARD OPINION AND VOTING RECOMMENDATION

- 5.1. The Lighthouse Board is of the opinion that the Proposed Transaction is in the best interests of Lighthouse and its subsidiaries and recommends that Shareholders vote in favour of the Disposal Resolution put to Shareholders at the Annual General Meeting.
- 5.2. The Directors intend to vote in favour of the Disposal Resolution to approve the Proposed Transaction in respect of their personal holdings in the issued share capital of Lighthouse.

6. ANNUAL GENERAL MEETING

- 6.1. A category 1 transaction requires the convening of a general meeting at which Shareholders vote on the category 1 transaction. In light of the upcoming Annual General Meeting, Lighthouse has included the Disposal Resolution in the Notice which will be tabled with the other resolutions at the Annual General Meeting.
- 6.2. The Annual General Meeting of Lighthouse Shareholders will be held at 10:00 on Tuesday, 14 May 2024 at the Company's registered office on the 4th Floor, Office 41, Block A, IL-Piazzetta, Tower Road, Sliema, SLM 1605, Malta for the purpose of considering and, if deemed fit, passing, with or without modification, the Disposal Resolution required to be approved by Shareholders in order to authorise and implement the Proposed Transaction. The Notice of Annual General Meeting is enclosed with this Circular.

SECTION TWO – FINANCIAL INFORMATION

7. DETAILS OF THE HAMMERSON INVESTMENT

The JSE confirmed that it accepted that the presentation of consolidated *pro forma* financial information in the context of the Proposed Transaction is not required. Instead, the JSE have requested that Lighthouse include details of the movement of the investment in Hammerson shares since its initial investment. Such information is included in the table below.

2020

Number of shares held at 1 January 2020	0
Hammerson shares acquired during the year	878 081 817
Hammerson shares disposed of during the year	0
Number of shares held at year end 31 December 2020	878 081 817
% in Hammerson held at year end 31 December 2020	21.6%
Dividends received for the 12 months ended 31 December 2020	EUR 15 764 469

2021

Hammerson shares acquired during the year	109 615 474
– 15 836 742 acquired on market	
– 93 778 732 acquired pursuant to a scrip distribution undertaken by Hammerson	
Hammerson shares disposed of during the year	0
Number of shares held at year end 31 December 2021	987 697 291
% in Hammerson held at year end 31 December 2021	22.3%
Dividends received for the 12 months ended 31 December 2021	EUR 39 382 062

2022

Hammerson shares acquired during the year	153 920 231
– 153 920 231 acquired pursuant to a scrip distribution undertaken by Hammerson	
Hammerson shares disposed of during the year	0
Number of shares held at year end 31 December 2022	1 141 617 522
% in Hammerson held at year end 31 December 2022	22.8%
Dividends received for the 12 months ended 31 December 2022	EUR 40 735 722

2023

Hammerson shares acquired during the year	0
Hammerson shares disposed of during the year on market	328 817 522
Number of shares held at year end 31 December 2023	812 800 000
% in Hammerson held at year end 31 December 2023	16.3%
Dividends received for the 12 months ended 31 December 2023	EUR 7 770 989

2024

Hammerson shares acquired during the year	0
Hammerson shares disposed of during the year	178 320 982
Number of shares held at the Last Practicable Date	634 479 018
% in Hammerson held at the Last Practicable Date	12.7%
Dividends received from 1 January 2024 until the Last Practicable Date	EUR nil

8. MATERIAL CHANGES

- 8.1. There have been no material changes in the financial or trading position of the Group between the financial year ended 31 December 2023, being the last financial period in respect of which the Company has published audited annual financial statements, and the date of this Circular save for the disclosures made in the events after the reporting period set out in note 22.1 on page 149 of the Integrated Report and the closing of the H2O Centro Comercial acquisition on 3 April 2024.
- 8.2. Other than as disclosed in paragraph 2.1 above, there has been no change in the trading objects of the Company and its Major Subsidiaries during the five years preceding the Last Practicable Date. The Proposed Transaction will not result in a change in the trading objects of the Company and its Major Subsidiaries.
- 8.3. Lighthouse cannot make the necessary disclosures as it relates to matters not disclosed in Hammerson's financial reports which includes a material change statement in respect of Hammerson. Accordingly, such information has not been disclosed.

9. STATEMENT AS TO WORKING CAPITAL

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

10. MATERIAL BORROWINGS

- 10.1. The material borrowings of Lighthouse are detailed on pages 137 to 139 of the Integrated Report and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.1 below. The Proposed Transaction does not directly result in any change in respect to the material borrowings of the Group.
- 10.2. The material borrowings of Hammerson are detailed on pages 53 and 157 of the Hammerson 2023 annual report and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.2 below.

SECTION THREE – ADDITIONAL MATERIAL INFORMATION

11. DIRECTORS' REMUNERATION

The Directors' remuneration of Lighthouse is detailed on pages 142 to 143 of the Integrated Report and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.1 below. The Proposed Transaction does not directly result in any change to the remuneration of the Directors of the Group for the year ended 31 December 2023.

12. DIRECTORS' INTERESTS

12.1. The Directors' interests in Lighthouse shares are detailed on page 143 of the Integrated Report and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.1 below.

12.2. Save for the Directors' interests in Lighthouse shares referred to in paragraph 12.1 above, none of the other Directors of Lighthouse (including those Directors who resigned during the last 18 months) have any material beneficial interest, direct or indirect, in the Proposed Transaction.

13. MATERIAL CONTRACTS

13.1. There are no material contracts, either verbally or in writing, entered into by the Lighthouse Group, being restrictive funding arrangements and/or a contracts entered into otherwise than in the ordinary course of business carried on, or proposed to be carried on, during the two years preceding the date of this Circular, or entered into at any time and that contains an obligation or settlement that is material to the Lighthouse Group at the date of this Circular.

13.2. Save for the service contracts of the executive Directors which will be available for inspection as set out in paragraph 21 below and the agreement between Lighthouse and the Company Secretary, the Company has not entered into any contracts relating to Directors' and managerial remuneration, secretarial or technical fees or restraint payments.

13.3. Lighthouse cannot make the necessary disclosures as it relates to matters not disclosed in Hammerson's financial reports which includes details of Hammerson's material contracts. Accordingly, such information has not been disclosed.

14. MAJOR AND CONTROLLING SHAREHOLDERS

14.1. Insofar as it is known to Lighthouse, the names of Lighthouse's Shareholders, other than Directors, that are directly or indirectly, beneficially interested in 5% or more of the issued shares of the Company is set out on page 14 of the Notice and is incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and paragraph 22.1 below.

14.2. The Proposed Transaction will not have an impact on the shareholdings in the Company held by the major Shareholders of the Company.

14.3. The Company has not had a controlling shareholder during the five years preceding the Last Practicable Date.

15. RELATIONSHIP INFORMATION

The JSE accepted that the disclosure of the relationship information as required in terms of paragraph 13.17 of the JSE Listings Requirements is not applicable in the context of the Proposed Transaction. Accordingly, such information has not been disclosed in this Circular.

16. LITIGATION STATEMENT

- 16.1. There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Lighthouse Group is aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.
- 16.2. Lighthouse cannot make the necessary disclosures as it relates to matters not disclosed in Hammerson's financial reports which includes a details of any material legal proceedings that Hammerson may or may not be involved in. Accordingly, such information has not been disclosed.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on page 5 of the Circular, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

18. CONSENTS

Each of the Corporate Advisor, JSE Sponsor, the Company Secretary and the Transfer Secretaries 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.

19. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary and issue expenses (excluding VAT) relating to the Proposed Transaction which have been incurred or that are expected to be incurred by the Group are presented in the table below.

Expense	Recipient	R
Corporate advisor fees	Java Capital	200 000
Sponsor fees	Java Capital Sponsors	150 000
Documentation fee – Category 1 transaction	JSE	64 356
Documentation fee – Ruling requests	JSE	27 321
Total		441 677

20. CONFLICTS

Java Capital Sponsors fulfils the role of JSE Sponsor to Lighthouse and Java Capital fulfils the role of corporate advisor to Lighthouse. Java Capital Sponsors is a separate and distinct entity from Java Capital, and has its own dedicated team members. In its capacity as JSE Sponsor to Lighthouse, Java Capital Sponsors has confirmed to the JSE and Lighthouse that there is no matter that would impact on its ability to exercise reasonable care and judgement to achieve and maintain independence and objectivity in professional dealings in relation to Lighthouse, and that would impact on its ability to act within the Code of Conduct as set out in the JSE Listings Requirements.

21. DOCUMENTS AND CONSENTS TO BE AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office and from the Company's JSE Sponsor during business hours from date of issue of the Circular up to and including the date of the Annual General Meeting being, Tuesday, 14 May 2024:

- 21.1. the signed Circular;
- 21.2. the Memorandum and Articles of Association of the Company and its Major Subsidiaries;
- 21.3. the service contracts of the executive Directors;
- 21.4. the letters of consent referred to in paragraph 18; and
- 21.5. the audited financial statements of the Lighthouse Group for the periods ended 31 December 2023, 31 December 2022 and 31 December 2021.

22. INFORMATION INCORPORATED BY REFERENCE

22.1. Lighthouse

The following sections are incorporated by reference:

JSE Listings Requirements	Reference
Prospects	Refer to pages 10 to 11 of the Integrated Report https://www.lighthouse.mt/financials/
Material borrowings	Refer to pages 137 to 139 of the Integrated Report https://www.lighthouse.mt/financials/
Directors' remuneration	Refer to pages 142 to 143 of the Integrated Report https://www.lighthouse.mt/financials/
Directors' interests in securities	Refer to page 143 of the Integrated Report https://www.lighthouse.mt/financials/
Major Shareholders	Refer to page 14 of the Notice https://www.lighthouse.mt/circular/

22.2. Hammerson

- 22.2.1. Save for what is publicly disclosed by Hammerson, Lighthouse cannot make certain disclosures in relation to Hammerson shares, being the subject matter of the Proposed Transaction, in terms of the appendix to section 9 and the applicable provisions of section 13 of the JSE Listings Requirements as it does not have access to this information. In addition, Hammerson has a secondary listing on the JSE and therefore public information in respect of Hammerson will be in line with the rules of its primary exchange being the LSE and accordingly, some information is not available as it is not required to be disclosed by the LSE.
- 22.2.2. Lighthouse cannot make the necessary disclosures as it relates to matters not disclosed in Hammerson's financial reports such as litigation statements, material changes, material contracts, documents available for inspection, property portfolio information, property specific information and independent valuation reports. Accordingly, such information has not been disclosed.

22.2.3. Shareholders are referred to the table below for information on Hammerson that is publicly available.

JSE Listings Requirements	Reference
Prospects	Page 15 of the Hammerson 2023 annual report https://www.hammerson.com
Details of material loans	Pages 53 and 157 of the Hammerson 2023 annual report https://www.hammerson.com
Historical financial information and the reporting accountants report thereon	Hammerson 2023 annual report: https://www.hammerson.com Hammerson 2022 annual report: https://www.hammerson.com Hammerson 2021 annual report: https://www.hammerson.com
Property portfolio information	Such information is not required to be disclosed by JSE secondary listed companies. Similar property related information may be found on pages 44, 48, 49, 135, 136, 146, 180 to 186 of the Hammerson 2023 annual report. https://www.hammerson.com
Property specific information	Such information is not required to be disclosed by JSE secondary listed companies. Similar property related information may be found on pages 2 to 3 and 192 of the Hammerson 2023 annual report. https://www.hammerson.com

Signed by Jacobus Frederick van Biljon on his own behalf and on behalf of all the other Directors of the Company, he being duly authorised in terms of a Directors resolution authorising him to sign on behalf of the Board

Chief Financial Officer

16 April 2024

