



**LIGHTHOUSE**
— CAPITAL LIMITED —

Investor Presentation: 1H 2021

6 August 2021



1. Financial results 1H 2021

Highlights

- Interim distribution per share of 1.61 € cents
- Distributable earnings per share of 1.8095 € cents
 - › 13.3% like-for-like growth (vs 31 March 2020 interim)
 - › Distribution policy allows for retained earnings
 - › Pay-out ratio is 89.0%
- NAV per share 47.75 € cents
 - › 32.2% increase over the period
- Gearing ratio of 11.3%
- Occupancy rate of 99% maintained
- Post period end: acquisition of French portfolio for €305 million
 - › Acquisition yield c. 8.1% (based on 2022 income)
 - › Acquisition yield c. 9.5% (based on 2019 income)



1. Financial results 1H 2021

Strategy

- Lack of real estate investment opportunities pre-2020
- In March 2020 disposed of Forum Viseu and rotated into utilities and infrastructure securities
- Utilities and infrastructure since been negatively impacted by regulatory intervention (environmental and sustainability concerns)
- COVID-19 accelerated long term structural trends pertaining to retail malls
- Lighthouse strategy is to invest in malls with the following key attributes:
 - › Value fashion (i.e. Primark) – continued increase in market share
 - › Fast fashion (i.e. Zara) – consolidation of stores into ‘flagships’ with large back of house for ecommerce
 - › Dominant malls – consolidation of dominant malls to the detriment of secondary malls
 - › Large format hypermarkets – defensive due to range of offering and competitive pricing
 - › Value food offering (i.e. Lidl) – continue to increase market share
 - › Location on key transportation hubs – high commuter footfall and convenience
 - › Strong cities that are beneficiaries of urbanisation



1. Financial results 1H 2021

Forum Coimbra



1. Financial results 1H 2021

Forum Coimbra

- Entire reporting period affected by government intervention
 - › Mandatory discount based on 2019 turnover
 - › Maximum discount 50%
- From 1 July 2021 government intervention ceased and returned to regular billing
- Lockdown from 15/1/2021 to 16/4/2021 negatively affected footfall and sales
- Sales and footfall returned to >80% of 2019 by period end
- Food court refurbishment project to be completed (previously placed on hold)
- Expansion of Primark and Inditex undergoing approval process
- YTD collection ratio of 85%
- Occupancy 99.5%

Forum Coimbra (Footfall and sales relative to 2019)



1. Financial results 1H 2021

Planet Koper

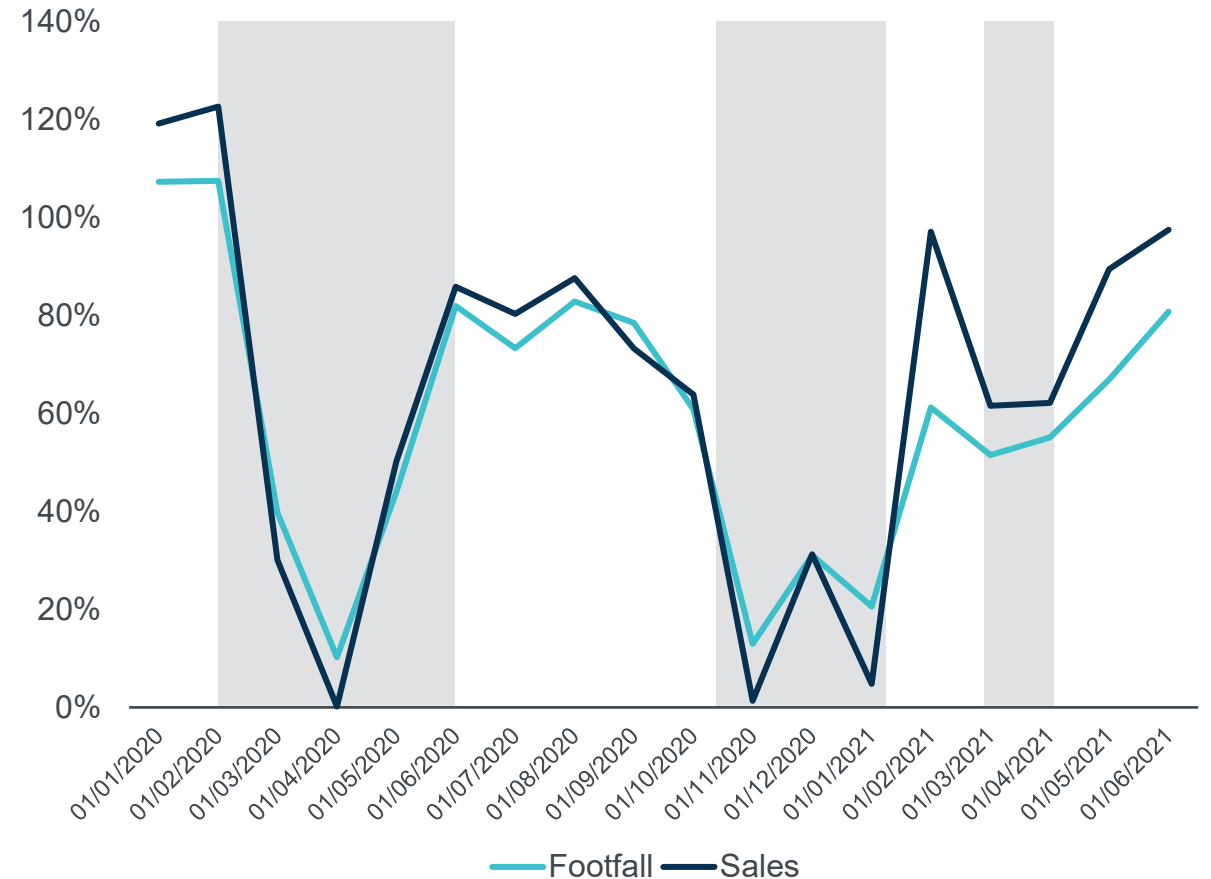


1. Financial results 1H 2021

Planet Koper

- Affected by extended lockdown from mid-October 2020 to the end of February 2021 and a further 11-day lockdown in April 2021
- Since re-opening in April, footfalls and sales continued to improve to over 80% of 2019 levels
- Mall performance is significantly influenced by tourism market, which is expected to be subdued in Summer 2021
- YTD collection ratio of 90.8%
- Occupancy 99.0%

Planet Koper (Footfall and sales relative to 2019)



1. Financial results 1H 2021

Hammerson

- Co-major shareholder with APG Asset Management
- Current holding 21.9%
 - › Minimal additional share purchases during period
- Following 2020 rights issue, balance sheet further strengthened
 - › Disposal of retail parks to Brookfield for GBP330 million
 - › Oversubscribed €700 million 6-year bond issuance
- Share price up c. 50% over period due to impressive pace of UK vaccination roll out, improved sentiment and strengthened balance sheet



Image of the Bullring, Birmingham, United Kingdom

1. Financial results 1H 2021

Key indicators & financial performance

	Interim 30 June 2021 (6 months)	Final 31 December 2020 (9 months)	Interim 30 June 2020 (6 months)
Shares in issue	1 249 091 776	1 207 790 136	607 790 136
Distributable earnings per share (€ cents)	1.810	1.649	1.5967
Distribution per share (€ cents)	1.610	1.575	1.5750
Growth in distribution	2.2%	5.0%	5.0%
Payout ratio	89.0%	95.5%	98.6%
NAV per share (€ cents)	47.75	36.11	40.96
Price per share (JSE - ZAR)	8.23	6.83	6.1
Gearing	11.30 %	13.00%	20.70%

1. Financial results 1H 2021

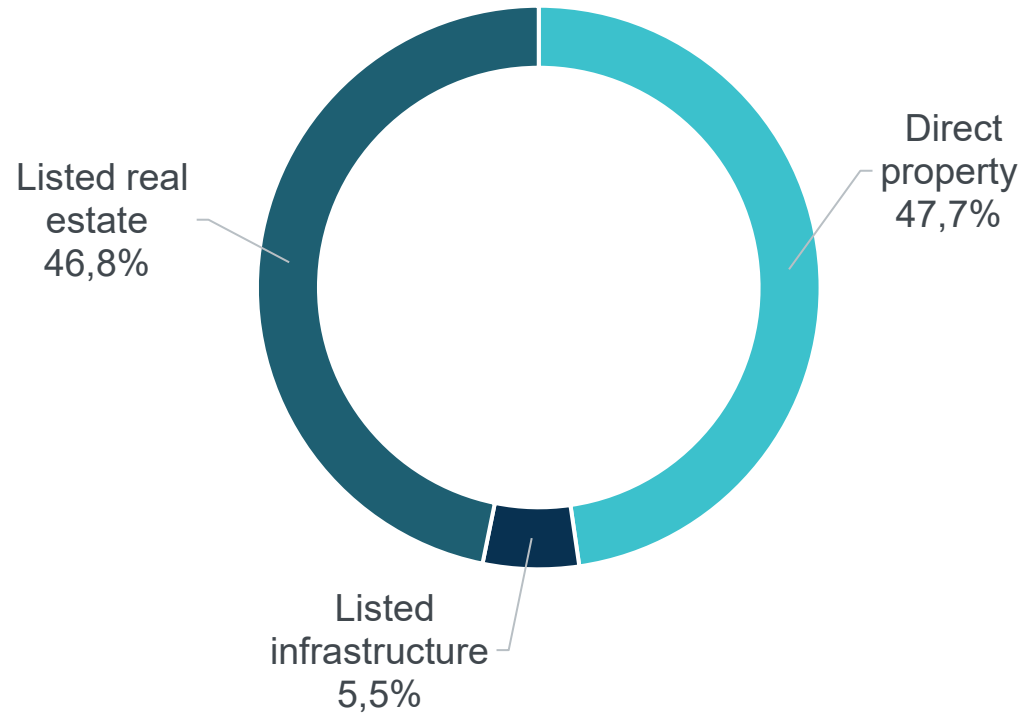
Gearing

	Asset value (€ '000)	Debt (€ '000)	Gearing %	Cost of debt %
Direct property investments	248 700	104 975	39.4%	2.4%
Listed investments	441 780	-	0.0%	-
Total / average	690 480	104 975	11.3%	2.4%

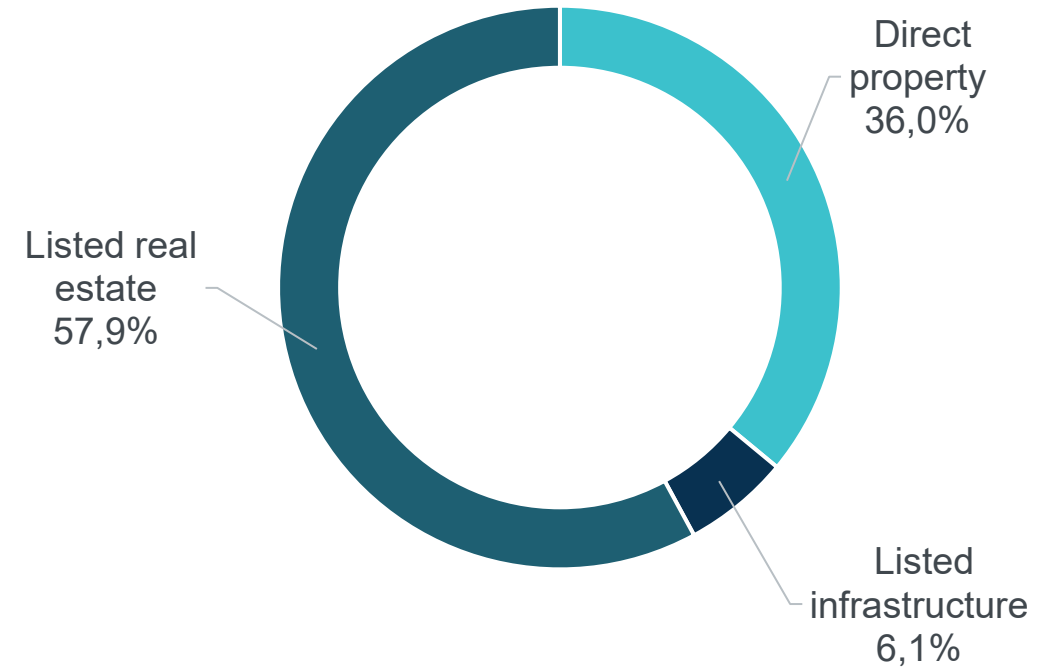
1. Financial results 1H 2021

Asset breakdown

Dec 2020



Jun 2021



1. Financial results 1H 2021

Investments

	Sector	Jurisdiction	Fair value 30 June 2021 (€ '000)	% of total investments
Hammerson plc	Listed real estate	Europe / UK	399 527	57.9%
Forum Coimbra	Direct Property	Europe	182 267	26.4%
Planet Koper	Direct Property	Europe	66 433	9.6%
E.ON SE	Listed infrastructure	Europe	6 340	0.9%
Enbridge Inc	Listed infrastructure	Canada	5 739	0.8%
Total of top five investments			660 306	95.6%
Other investments			30 174	4.4%
Total investments			690 480	100.0%

1. Financial results 1H 2021

Malta redomicile

- Rationale for the redomicile to Malta
 - › Integration into the EU business environment
 - › Geographically closer to physical assets and investments
 - › Greater flexibility with regards to various EU REIT regimes
 - › Enhanced access to the EU debt and equity capital markets
- Board changes
 - › Anthony Doublet appointed to the board as an independent non-executive director
 - Fellow of the Chartered Association of Certified Accountants and past member of the Malta Institute of Accountants for 14 years
 - Recently retired after spending most of his career as a partner with Ernst & Young
 - › Stephen Paris appointed to the board as an independent non-executive director
 - An accountant and auditor by profession having spent 30 years with Deloitte Malta. As a partner, he held various leadership roles as Head of Audit, Financial Services Industry Leader and Head of Risk and Regulatory Advisory
 - Past council member of the Malta Institute of Accountants and lecturer in auditing for several years



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French portfolio acquisition

6 August 2021

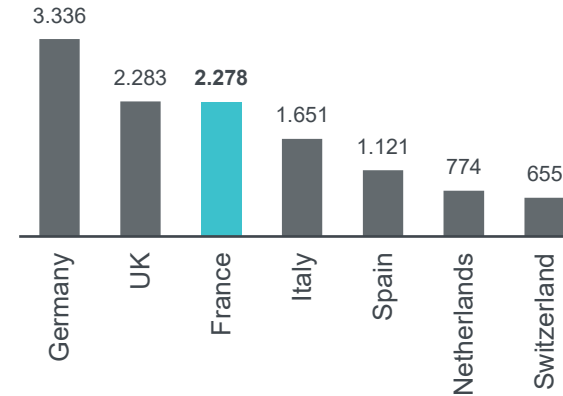


2. French portfolio acquisition: Investment thesis

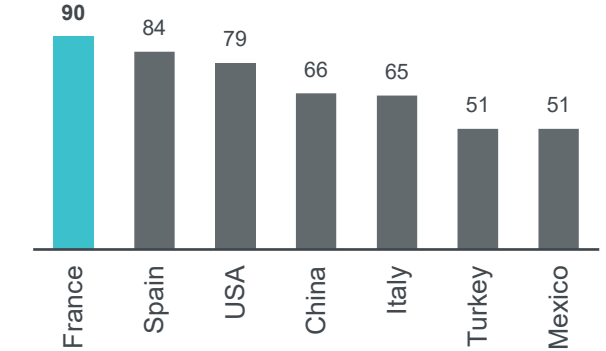
France is a **G7 economy** (S&P **AA rating** and GDP per capita c. €36 987) with a **robust and defensive economy** supported by a large **urbanised** population (c. 67m) with high **disposable income** (average household disposable income per capita c. €31,846) and is a **top tourist destination** (c. 90m visitors per annum)

France has an established **retail mall culture** supported by **top international brands** and **strong local retailers**

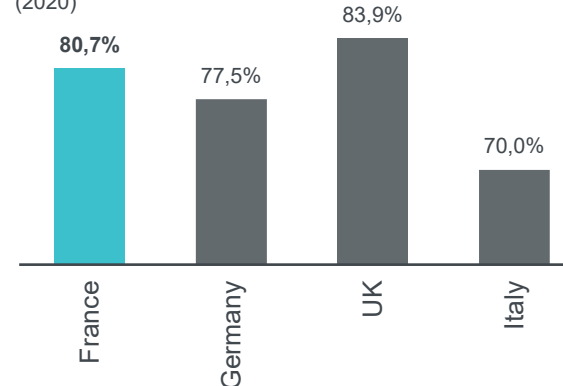
France is the third largest economy in Europe
(by 2020 GDP, in € billions)



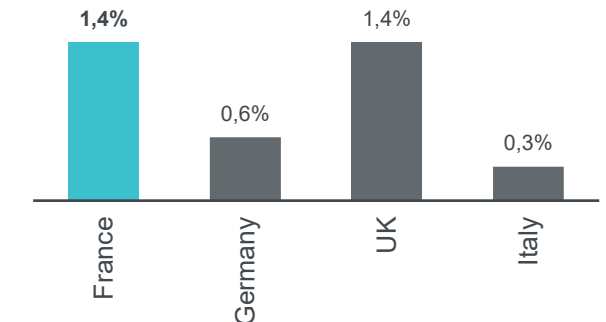
France is the most popular tourist destination in the world
(by 2019 number of international visitors, in millions)



France has a high degree of urbanisation
(2020)



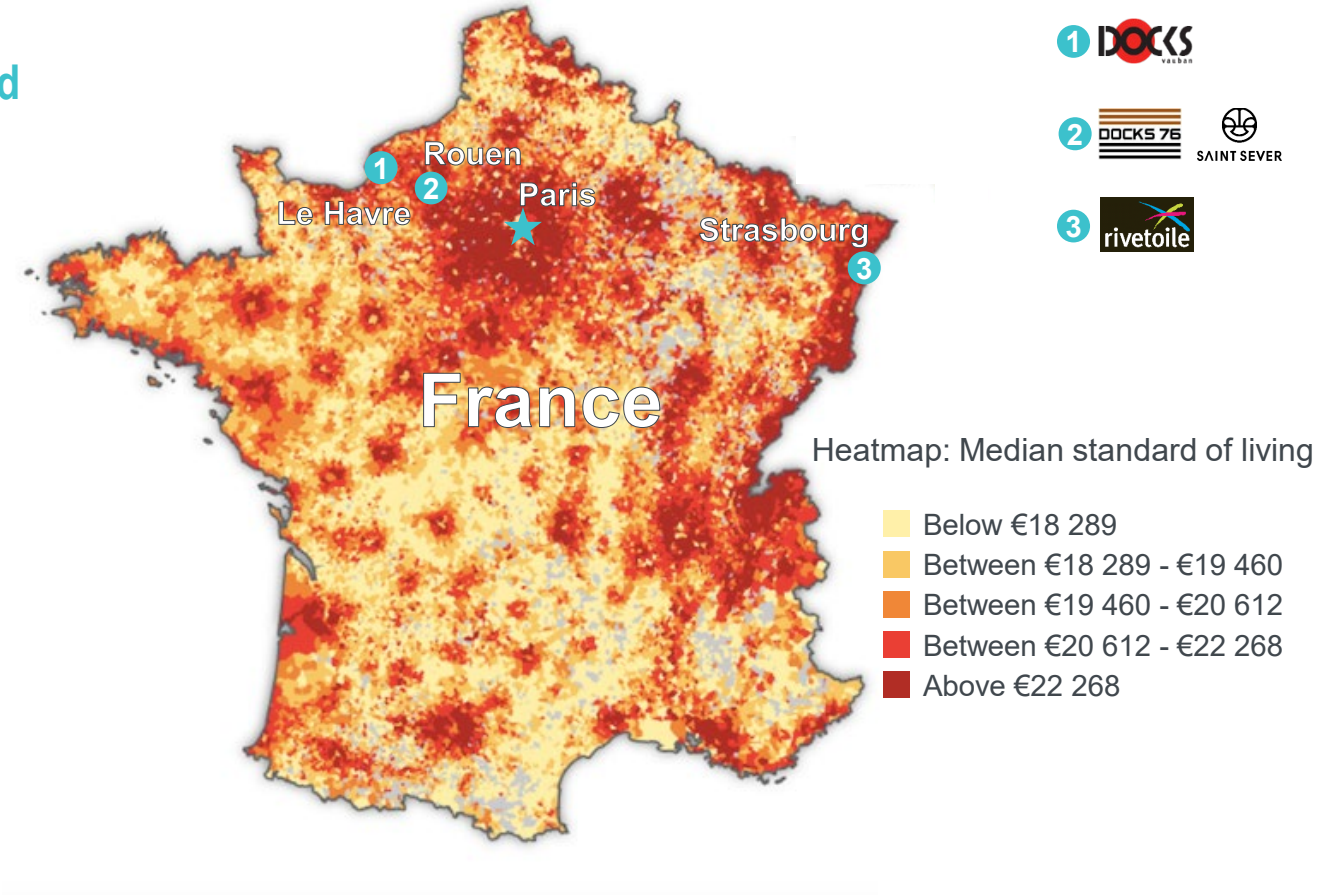
France has shown the largest real GDP growth of the four largest economies in Europe (2019)



2. French portfolio acquisition: Portfolio highlights

4 regional shopping malls located in major non-metropolitan cities with **strong macro drivers** acquired at an **attractive yield** with good **asset management opportunities**





- Established malls with strong trading performance
- Dominant in their respective locations
- Linked to public and vehicle transportation hubs with strong footfall
- Hypermarket grocer anchor tenants
- Presence of major international brands
- Strong leisure offering
- Attractive asset management opportunities (roll-out over next 24 months)



2. French portfolio acquisition: Transaction details

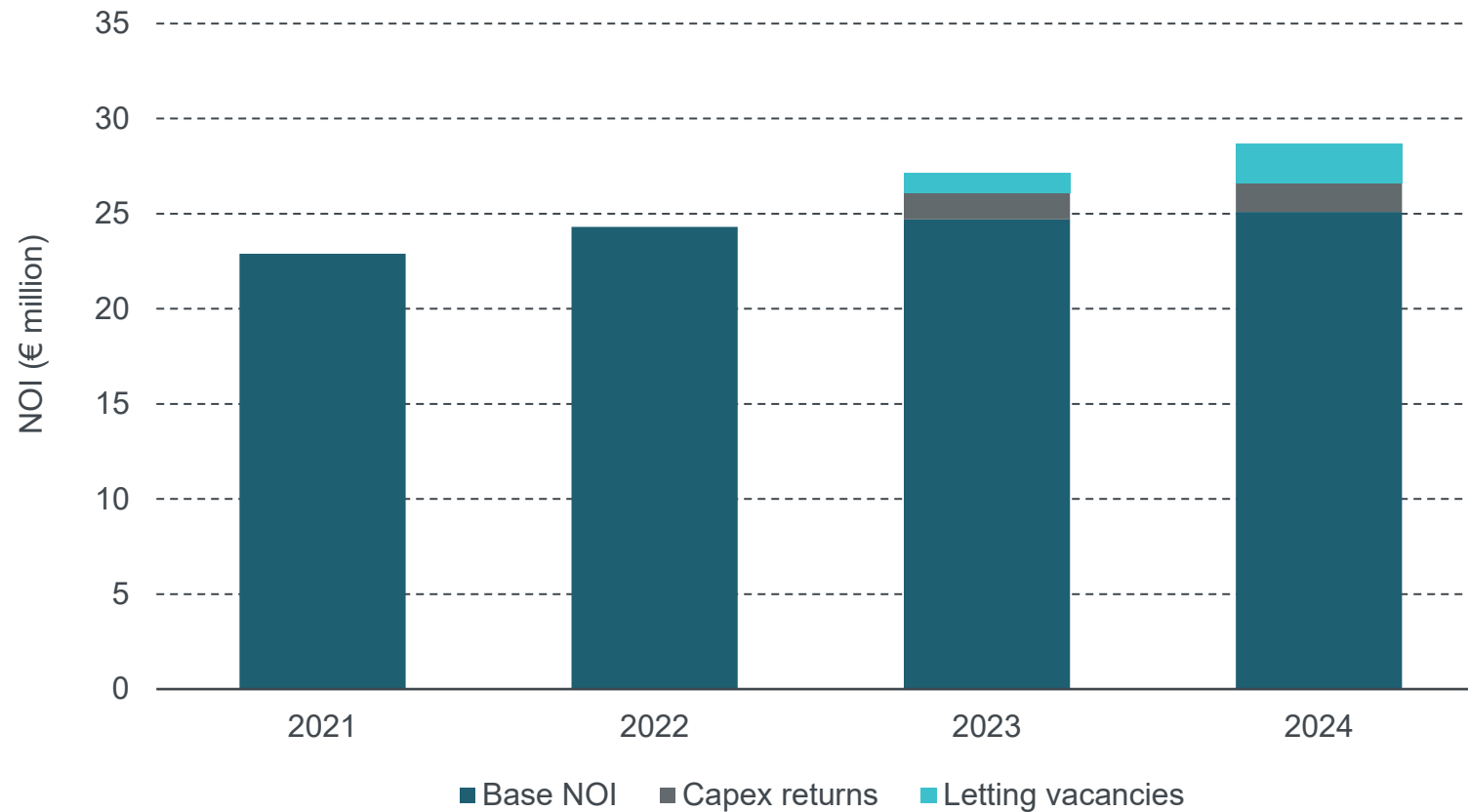
Acquisition price	Circa €305 million (<i>€300 million plus circa €5 million capex to be spent by effective date</i>) Transaction fees circa 1.5%
Transaction yield (NOI yield)	8.1% yield (2022 projected NOI)
Effective date	30 September 2021
Funding	<p>€110 million available cash resources</p> <ul style="list-style-type: none"> • €60 million of available cash resources; and • €50 million additional debt secured by existing assets <p>€200 million additional funds required</p> <ul style="list-style-type: none"> • R1.5 billion accelerated bookbuild • Balance to be funded by debt or co-investment by Resilient
Transaction structure	<ul style="list-style-type: none"> • Equity transaction • New French Holdco established, Lighthouse France SAS, to acquire stakes in underlying PropCos • Opportunity to elect French SIIC regime (REIT)
Salient terms	<ul style="list-style-type: none"> • Only tenant receivables <90days acquired (balance written off) • 7.5% deposit held in escrow until 30 September 2021
Capex cut off	<p>Saint-Sever Phase 2 (mall refurbishment) to be completed and funded by the seller</p> <p>Saint-Sever Phase 3 (Primark expansion) to be completed and funded by the buyer (complete 2023) (circa €23 million)</p>

2. French portfolio acquisition: Portfolio overview

























			 SAINT SEVER		Portfolio total
GLA (m ²)	47 292	37 009	* 34 781	28 301	147 383
Value (€)	55 950 000	77 250 000	87 550 000	84 250 000	305 000 000
Projected Yield ^{NOI 2022}					8.1%
Occupancy	93.4%	93.9%	89.8%	95.9%	93.2%
Footfall (million pa) ²⁰¹⁹	6,9	3,9	9,5	6,2	26,5
Tenant Turnover (million) ²⁰¹⁹	66,3	70	68	112	316,3
OCR ²⁰¹⁹	13.7%	15.3%	13.4%	10.5%	13.1%
WAULT (@ 31 March 2021)	5,51	6,9	5,31	5,91	5,92
Average Rental (€ /m ²)	10,2	18,6	19,7	25,4	19,25

* Excludes GLA associated with Primark (under development) and E. Leclerc (Not owned)

2. French portfolio acquisition: Investment thesis



2. French portfolio acquisition: Anchor tenants

	Grocers	Fashion	Food & Leisure
	* 	PRIMARK® ZARA Bershka <i>H.M</i> MANGO	les cinémas GAUMONT PATHE!   
		Superdry® SEPHORA <i>H.M</i> MANGO	    
	** 	PRIMARK®  SEPHORA <i>H.M</i> MANGO	  
		PULL&BEAR SEPHORA ZARA Bershka <i>H.M</i> MANGO	   

* Under Heads of Terms | ** Separate 3rd party ownership but part of broader mall

2. French portfolio acquisition: **Management**

- Asset management team and expertise based in Amsterdam
- Property management to be outsourced to professional third-party service provider
 - › Terms agreed with Accessite
- Leasing to be jointly managed by Lighthouse asset management team and Accessite

2. French portfolio acquisition: Docks Vauban



2. French portfolio acquisition: Docks Vauban

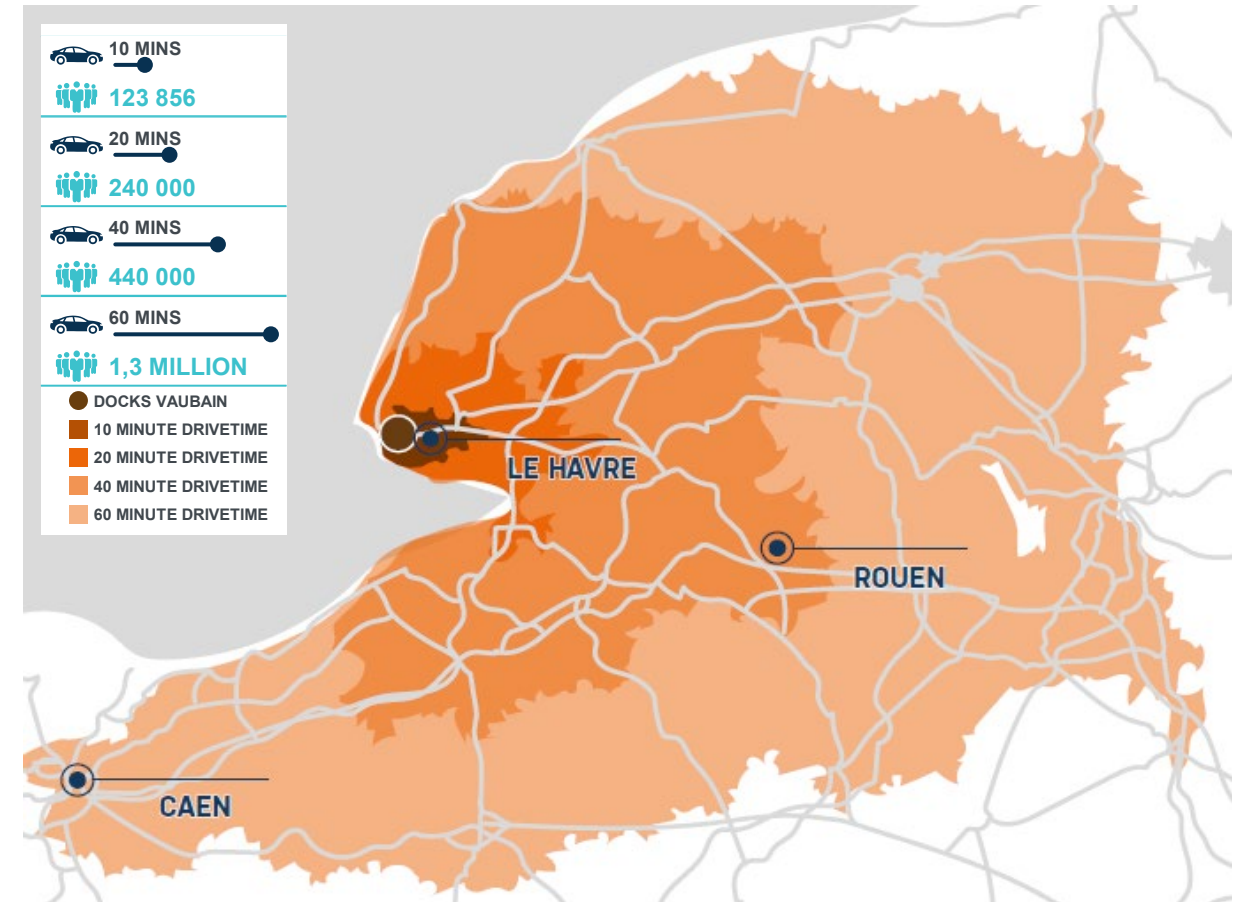


2. French portfolio acquisition: Docks Vauban

Investment thesis

- Located in Le Havre which is the largest container terminal in France (and 5th busiest in Europe) with a strong regional economy – average median revenue in the urban area is €12 292 per inhabitant
- Prime and dominant mall in the city and recently renovated (2018)
- Good micro location (easily accessible by car and public transport)
- Strong and well-balanced tenant mix
 - › Anchored by Primark, Zara, H&M and grocer (previously E.Leclerc, now recently signed HOT with Lidl)
 - › Attractive entertainment offering (Gaumont Pathe) with dock frontage
- Strong footfall (2019): c. 6,9 million
- Turnover (2019): c. €66,3 million (€1,545 per m²)
- OCR (2019): 13.70%

Catchment area



2. French portfolio acquisition: **Docks Vauban**

Asset management initiatives

- Structural non-retail vacant space (c. 6 349m²) representing
 - › c. 5 000m² repurposed as storage space as not regarded as fit-for-purpose retail space
 - › Office space – attractive due to proximity to train station and city centre
- Newly signed with Lidl (2 500m²), Jennyfer (1 093m²), KFC (452m²), Footkorner (226m²) and Lego (189m²)
- Lease renewals in 2021: Babilou (680m²) and Gaumont Cinema (7,166m²)
- Strong urban regeneration in centre (several new developments in vicinity of the mall) with office buildings, residential projects and an extension of the university and student accommodation
- Exterior capex and interior refurbishment of common areas required to improve look and feel

2. French portfolio acquisition: Docks Vauban

Floorplan: Ground level



2. French portfolio acquisition: Docks 76



2. French portfolio acquisition: Docks 76

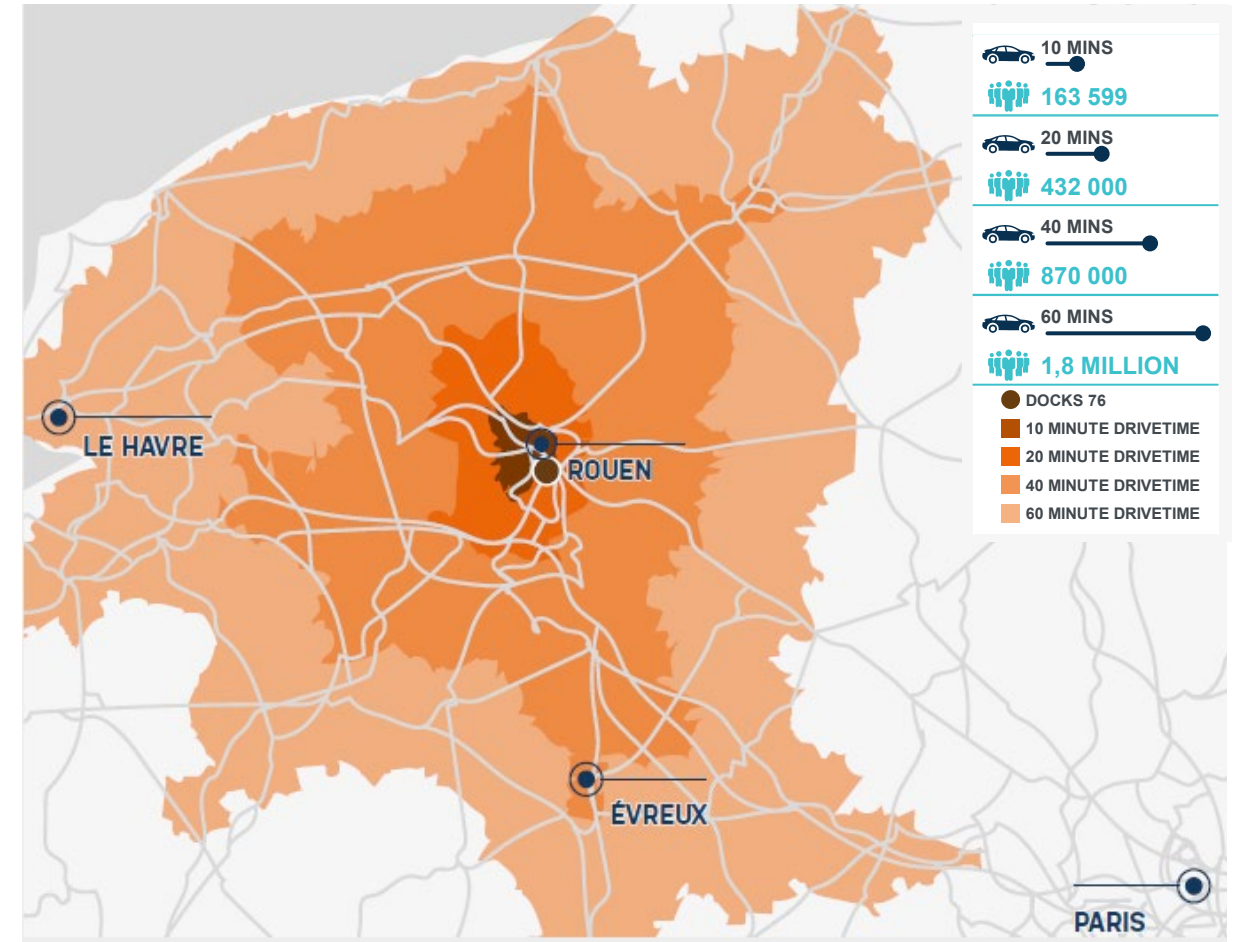


2. French portfolio acquisition: Docks 76

Investment thesis

- Located in the port city of Rouen, capital city of the wealthy Normandy region
- One of the fastest growing cities driven by tourism and the university with an average median revenue in the urban area of €13 184 per inhabitant
- Strong catchment areas serving the higher LSM market (upscale residential and urban rejuvenation)
- Easily accessible by car and public transport
- Tenant mix (good balance between fashion, convenience, F&B and entertainment)
 - › Food anchor Carrefour (newly added) with the introduction of well-known French food hall concept Biltoki (to open Q1 2022)
 - › Non-food anchors H&M, Hollister, Sephora, Mango and Apple
 - › Strong leisure and entertainment offering (Pathe cinema 10,318m², Gulli Parc 1 037m² and Accrosport gym 2 182m²)
 - › Footfall (2019) c.3,9 million and turnover c. €70 million (€2 345 per m²)
 - › OCR (2019) 15.26%

Catchment area



2. French portfolio acquisition: Docks 76

Asset management initiatives

- Good food and beverage and entertainment offering to be strengthened to become a more powerful family and upmarket entertainment destination – newly signed:
 - › Biltoki (c. 1 816m²) – leading food hall concept with the best independent French food artisans
 - › Muy Mucho (c. 254m²), Carrefour City (648m²)
 - › Pathe Cinema recently renewed in 2020 (10 308m²)
 - › Lease renewals in 2021: Mango (973m²), Hollister (716m²), and Celio (319m²)
 - › HOTs signed for 845m² (US Arena, Les Savons de Marseille, Cher Monsieur)



2. French portfolio acquisition: Docks 76

Floorplan: Ground level



Floorplan: Upper level



2. French portfolio acquisition: **Saint Sever**



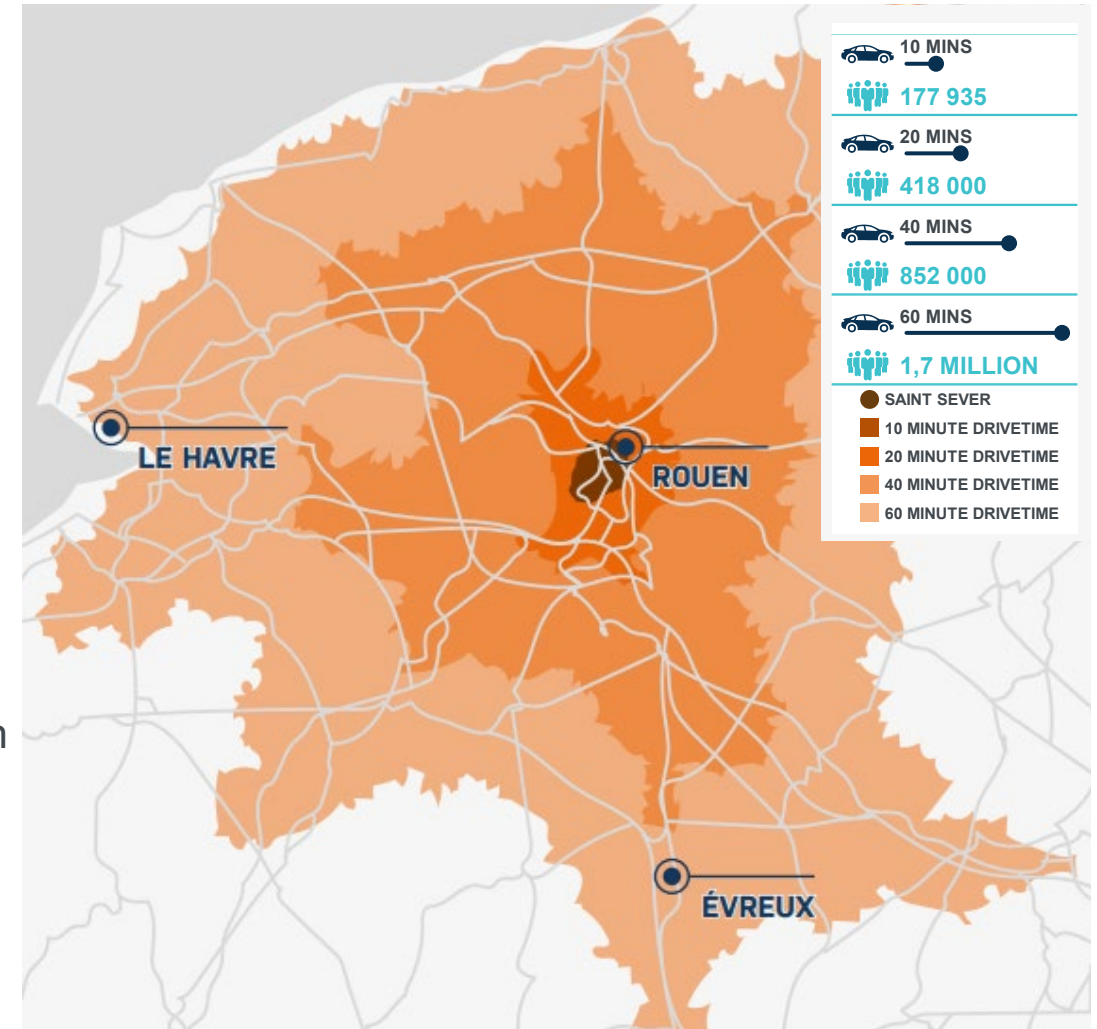
2. French portfolio acquisition: **Saint Sever**



2. French portfolio acquisition: **Saint Sever**

Investment thesis

- Located in the heart of Rouen, capital city of the wealthy Normandy region
- Most visited shopping mall in Normandy with an average median revenue in the urban area of €13 184 per inhabitant
- Well positioned on transport hub for local commuter market
- Strong convenience tenant mix
 - › Food anchor E.Leclerc (10 762m² with separate ownership)
 - › Non-food anchors Primark (opening 2023), GoSport and H&M
 - › Strong leisure anchor Kinopolis cinema
 - › Other in precinct: local government offices, library, clinics etc
- Recently refurbished interiors and food court
- High footcount (c. 9,5 million in 2019) and expected to increase with the introduction of Primark (expected to increase with c. 1 million additional feet)
- Lower LSM shoppers (compared to Docks 76) but strong turnover (2019) c. €68 million (€3 955 per m²)
- OCR (2019): 13.44%



2. French portfolio acquisition: **Saint Sever**

Asset management initiatives

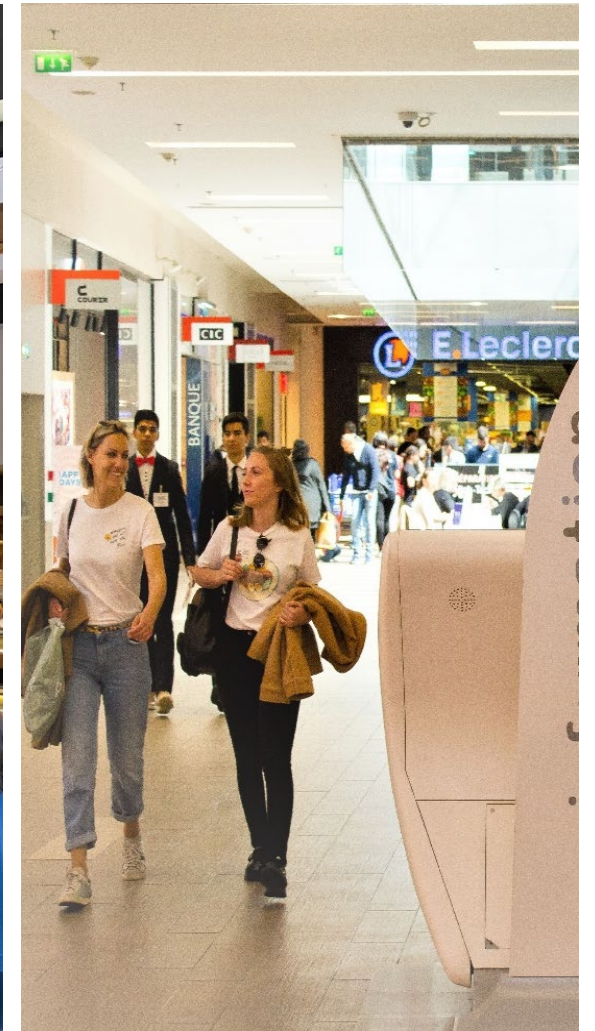
- Primark expansion to commence in 2021 (expected completion mid 2022)
 - › c. 7 347m² multi floor space with majority of the sale surface located on the first level
 - › This will enhance the malls positioning and be expected to substantially increase footfall (estimate an additional c. 1 million feet per annum)
 - › Expected to unlock and strengthen the upper shopping level already there has been an increase in leasing queries from several international brands
 - › c. €23,9 million capex budget for this expansion project
- New openings in 2021: Medical centre (689m²), Hubside (95m²)
- Lease renewals in 2021: Morgan (110m²)



2. French portfolio acquisition: **Saint Sever**



2. French portfolio acquisition: Rivetoile



2. French portfolio acquisition: Rivetoile

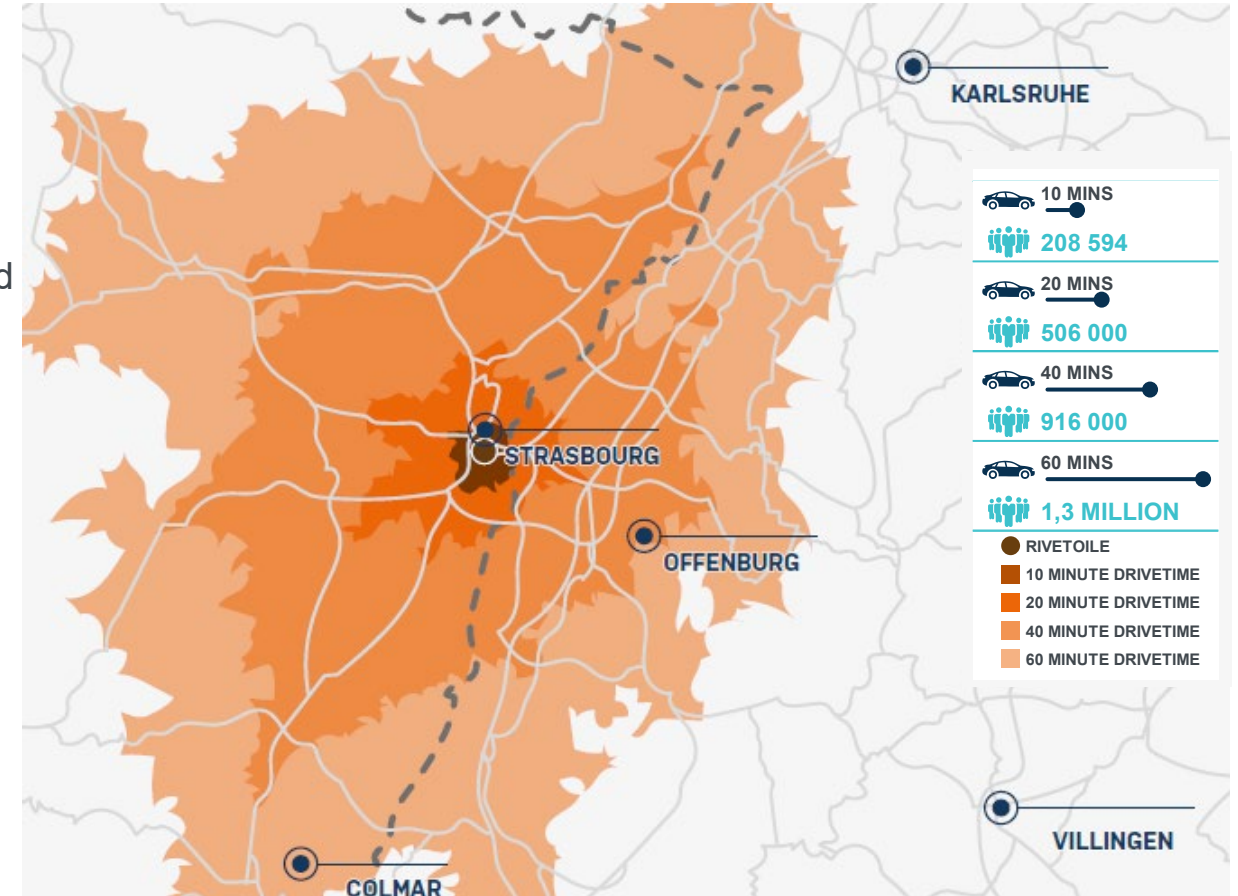


2. French portfolio acquisition: Rivetoile

Investment thesis

- Wealthy catchment area of Strasbourg (housing EU Parliament, Council of Europe, European Court of Human Rights and prominent banking sector). Strong fundamentals with an average median revenue in the urban area of €13 255 per inhabitant
- Large broader catchment area with good location close to the university, residential, hotels and office nodes
- Attractive surroundings on river dock with easy accessibility and good public transport – good restaurant and entertainment destination
- Vacancy c. 1 072m² with gross turnover (2019) c. €112 million (€4 377m²) and footfall (2019) 6,2 million
- OCR (2019) 10,53%
- Strong tenant mix
 - › Supermarket anchor E.Leclerc (7 606m²)
 - › Strong national non-food retail tenant base: Zara, Bershka, Stradivarius, Pull&Bear, H&M, Mango, Hollister and Sephora
 - › Node has a strong entertainment offering (separate ownership – UGC cinema with 22 halls and 5 400 seats)
 - › Strong food offer including McDonalds, Paul and KFC (with excellent turnovers)
- Recently refurbished H&M, Mango and E’Leclerc stores and recently concluded lease extensions with E. Leclerc , Inditex, Mango (1 675m²), Hollister (624m²) and Guess (204m²)

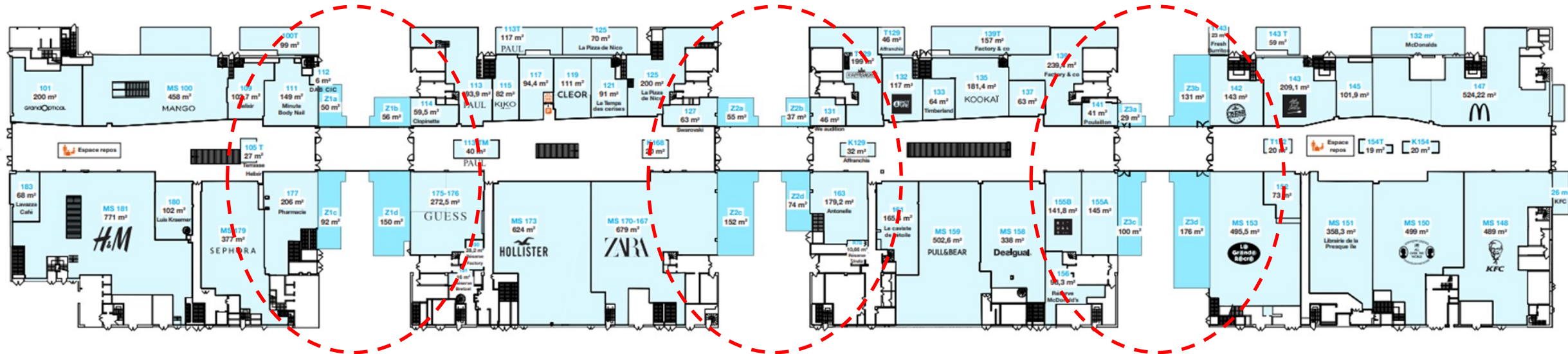
Catchment area



2. French portfolio acquisition: Rivetoile

Asset management initiatives

- Ground floor expansion to improve linkage (which is formed by 4 blocks corresponding with the residential building above the mall)
- This expansion project has been approved and will create additional trading space (c.12 new units) and enhance the single-mall feel and improve the flow
- Estimated budget for this capex project c. €7,4 million in 2022
- New openings in 2021: Normal (438m²), Okaidi (201m²) and Hubside (134m²)



2. French portfolio acquisition: Rivetoile

Asset management initiatives

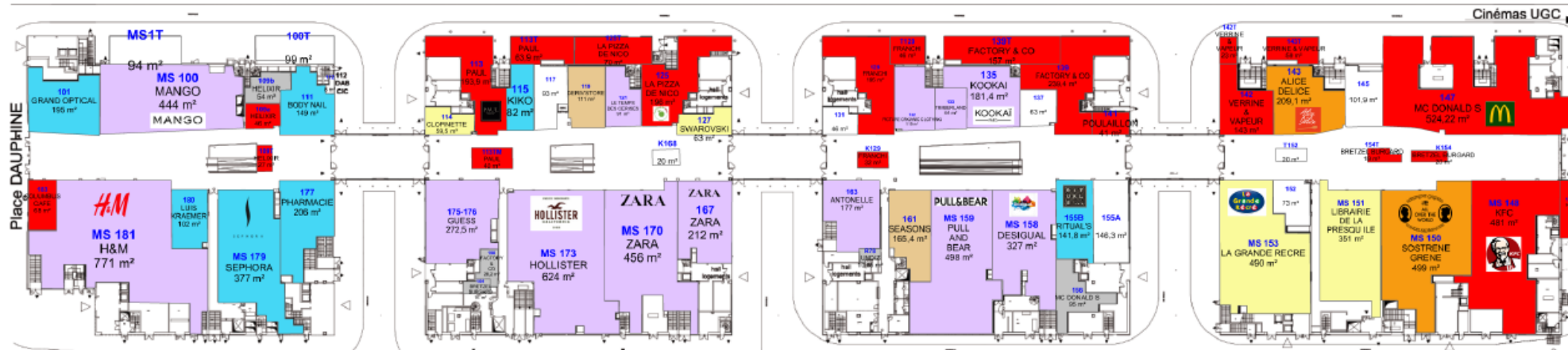


2. French portfolio acquisition: Rivetoile

Floorplan: Lower level



Floorplan: Ground level



	Detail
Amount	R1.5 billion (Indicative support of c. R1.2 billion from Resilient)
Timing	Open: 12 and 13 August 2021 Settlement: c. 20 August 2021
Mechanism	Accelerated bookbuild
Use of proceeds	To part fund the acquisition price payable for the French portfolio

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Questions

