



ABRIDGED AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND NOTICE OF
ANNUAL GENERAL MEETING

for the year ended 31 December 2021



Docks 76 – France

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DIRECTORS' REPORT AND COMMENTARY

NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse" or the "Company" or the "Group") is domiciled in Malta and is listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The Group invests directly and indirectly in dominant and defensive retail malls located in large and mid-sized cities with strong economic support and growth.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved 1,95* EUR cents of distributable earnings per share for 2H2021. Together with the 1,73 EUR cents per share achieved for 1H2021, the total distributable earnings for FY2021 was 3,68 EUR cents per share. The distributable earnings for the 15-month period ended December 2020 ("FY2020") was 3,25 EUR cents per share.

The Board's dividend policy allows for retaining distributable earnings and the payout ratio for FY2021 has been reduced to 87,4% from 97,0% in FY2020. The Board has declared a final dividend of 1,61 EUR cents per share for 2H2021, subject to shareholder approval at the Annual General Meeting. Shareholders will have the option to receive a scrip distribution of 1,61 EUR cents per share or a cash distribution of 1,449 EUR cents per share.

	12 months Dec 2021	15 months ¹ Dec 2020	12 months Sep 2019
Distributable earnings per share	3,68	3,25	3,31
Interim	1,73	1,60	1,83
Final	1,95*	1,65	1,48
Distribution per share	3,22	3,15	3,00
Interim	1,61	1,57	1,50
Final	1,61	1,58	1,50
Payout ratio (%)	87,4	97,0	90,7

¹ 15 months due to the change of financial year-end from 30 September to 31 December.

The net asset value per share has increased by 28,93%, from 36,11 EUR cents at December 2020 to 46,56 EUR cents at December 2021. This increase is primarily attributable to the 32% increase in the share price of Hammerson plc ("Hammerson") as well as a EUR 19,45 million* revaluation on the French malls acquired during the year.

FY2021 was a challenging year for bricks and mortar retail due to the COVID-19 pandemic. The first half of the year was impacted by government interventions including trading restrictions. In the second half, where most restrictions and lockdowns have been relaxed,

footfall and sales have returned to near pre-pandemic levels.

With the challenges and uncertainty throughout the year, numerous investment opportunities presented themselves.

Taking advantage of Lighthouse's strong financial position (loan-to-value ("LTV") ratio of 13% at December 2020), a 75% interest in four regional malls in northern France was acquired for a cash consideration of EUR 225,80 million* on 30 September 2021. This investment is held through a 75% shareholding in Retail.

* This includes the once-off impact of COVID-19 insurance claim proceeds (EUR 1,0 million) and reduced withholding tax on Hammerson dividends (EUR 3,0 million).

* Lighthouse's 75% pro rata share of the investment in the French properties.

DIRECTORS' COMMENTARY continued

Property Investments SAS (“Retail Property Investments”) with Resilient REIT Limited (“Resilient”) owning the remaining 25%. These malls possess numerous redevelopment asset management opportunities. These include the introduction of key target tenants which has the effect of attracting additional tenants, increased rentals and reduced vacancies. As these initiatives are delivered, we anticipate additional upside including the revaluation of this portfolio.

This acquisition has almost doubled the exposure to physical malls and complements the existing portfolio. Lighthouse has further enhanced its reputation and credibility to execute on transactions in the physical retail market in Western Europe.

DIRECT INVESTMENTS

France

The four malls were acquired on 30 September 2021 and only impacted the final quarter of the Group's results.

The new 6 709m² Primark being developed at Saint Sever is scheduled to open in 1H2023. The building was previously a theatre complex and is being incorporated into the existing mall. The addition of Primark has enhanced tenant interest in the mall. Retail Property Investments is in negotiations with additional leading international fashion brands which will further strengthen the mall's offering. The mall is located on a busy pedestrian commuter route and is directly linked to the metro station, municipal offices (including a library) and E.Leclerc hypermarket.

At Docks 76, the installation of Biltoki Market is progressing well. The premises were handed over in February 2022 and trading is scheduled to commence in September 2022. This is a popular market-style food and beverage concept in France and will further expand the food and beverage offering of the mall. The mall is situated in the upmarket area of Rouen, north of the Seine River. The surrounding area continues to densify with a number of new high-density residential projects

completed and under development. As a result, Docks 76 is experiencing higher footfall and sales than achieved in 2019.

Since the acquisition of Docks Vauban, KFC, Timberland and Jennyfer have been introduced as tenants and planning approval for the introduction of Lidl has been obtained. Heads of terms have been concluded and this grocer is anticipated to commence trading in 4Q2022. This mall is centrally located and adjacent to the Le Havre train station and university. New developments in the node include additional student accommodation, offices and a hotel.

At Rivetoile, negotiations are underway with the local municipality for the acquisition of additional land which will enable Retail Property Investments to expand the centre.

Portugal

All government-imposed interventions on the payment of minimum guaranteed rental lapsed on 30 June 2021. For the second half of the year, shopping centres resumed regular operations with regular billings and rental collection.

Forum Coimbra is the dominant mall in the province of Coimbra. Discussions with two major retailers to expand their stores have resumed.

Slovenia

Slovenia has been significantly impacted by COVID-19, with extended lockdowns and restrictions. Planet Koper is located in a tourism-dependent region and has not seen the same recovery in footfall and sales as other centres in Lighthouse's portfolio.

TORRECÁRDENAS ACQUISITION

In December 2021, Lighthouse agreed on an exclusivity period to acquire Centro Comercial Torrecárdenas (“Torrecárdenas”), a 61 589m² dominant mall in Almeria, in the south of Spain. The agreed purchase consideration is EUR 162,5 million and represents an

acquisition yield of 6,4%. The due diligence has since been completed and the transaction was finalised and executed on 10 March 2022.

The city of Almeria is a provincial capital and has a growing population exceeding 200 000. The economy is based on the production of agricultural products in greenhouses, mainly for export.

Torrecárdenas is the dominant regional mall and was developed in 2018. The surrounding market is expanding and the mall is adjacent to a number of new high-density residential developments. The strong tenant profile includes Primark, Mercadona, Leroy Merlin, MediaMarkt, Zara, cinemas and major fashion retailers.

The transaction includes the retention of a EUR 85 million debt facility from Santander and Caixa Bank which matures on 30 June 2025.

HAMMERSON

Lighthouse owns 22,3% of Hammerson. In line with the Group's strategy, the stake was marginally increased throughout the year at attractive prices.

Hammerson has achieved a number of key milestones during 2021. A number of non-core assets were sold to reduce gearing and a EUR 700 million bond was successfully placed. This has improved the debt maturity profile. The management team has been strengthened and its operational structure has been streamlined. The Company is well positioned to take advantage of post-COVID-19 property opportunities.

DEBT AND LOAN-TO-VALUE

Lighthouse accepted a EUR 40 million facility which has been utilised for the French acquisition increasing bank facilities to a total of EUR 137,64 million.

Subsequent to year-end, a EUR 135 million facility, secured by the French malls, was accepted from a syndication of French banks led by Natixis. Lighthouse's share of this facility (EUR 101,25 million)* has been utilised to fund the acquisition of Torrecárdenas.

At December 2021, the LTV ratio was 13,6% and following the acquisition of Torrecárdenas, it increased to circa 25%. This remains below the Board's limit of 35%.

OUTLOOK

With the easing of the COVID-19 pandemic, the recovery of retail sales and the improvement in available funding, deep-value opportunities to acquire high-quality assets are limited. Lighthouse has in-house skills and relationships to upgrade and redevelop well-located investment opportunities such as that undertaken at Saint Sever. This places the Group in a strong position going forward.

It is the Board's intention for Lighthouse, now domiciled in Malta, to be listed on a major European exchange and to access the European debt capital markets.

By order of the Board



Justin Muller
Chief Executive Officer



Jacobus van Biljon
Chief Financial Officer



Maitland Malta Limited
Company Secretary

11 March 2022

* Lighthouse's 75% pro rata share of the investment in the French properties.

DISTRIBUTION ANALYSIS AND KEY RATIOS

Key non-IFRS investor and other stakeholder information is disclosed in this section, based on the unaudited management accounts as set out on pages 8 to 11.

DISTRIBUTABLE EARNINGS PER SHARE AND KEY RATIOS (NON-IFRS MEASURES)

The calculation of distributable earnings per share is based on the loss for the period attributable to equity holders of the Company, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 31 December 2021 and 31 December 2020, respectively.

	Year ended 31 Dec 2021 EUR	15 months ³ ended 31 Dec 2020 EUR
Reconciliation of IFRS loss to distributable earnings for the period		
Loss for the period attributable to equity holders of the Company	(42 587 499)	(271 193 222)
Fair value (gain)/loss on investment property (adjusted for straight-lining of rental revenue)	(26 806 667)	16 423 222
Fair value (gain)/loss on investments	(3 664 439)	146 896 045
Fair value (gain)/loss on currency, interest rate and other derivatives	(3 076 368)	27 359 880
Impairment loss on goodwill and other items	12 081 368	12 199 927
Dividends on equity swap derivatives included in fair value loss on investments	–	1 222 953
Brokerage expenses	136 108	548 267
Foreign exchange (gain)/loss	(1 274 848)	5 580 010
Borrowing costs on equity swap derivatives	–	(32 366)
Financing costs related to non-controlling interests	591 552	–
Loan breakage costs related to sale of investment properties	–	342 709
Income tax effect	238 303	(5 649 807)
Non-controlling interests – non-distributable	5 883 249	–
Non-distributable portion of loss from equity-accounted associate	110 287 246	91 309 440
Antecedent distribution – interim	5 062 030	1 032 787
Antecedent distribution – final	2 047 566	3 585 414
Distributable earnings for the period	58 917 601	29 625 259
Less:	(51 332 872)	(28 595 390)
Interim distribution declared	(25 172 408)	(9 572 695)
Final distribution declared	(26 160 464)	(19 022 695)
Distributable earnings retained	7 584 729	1 029 869
Distributable retained earnings at the beginning of the period	5 288 252	4 258 383
Distributable retained earnings at the end of the period	12 872 981	5 288 252

	Year ended 31 Dec 2021 EUR	15 months ³ ended 31 Dec 2020 EUR
Reconciliation of IFRS loss to distributable earnings for the period		
Number of shares entitled to distribution	1 624 873 544	1 207 790 136
Weighted average shares in issue during the period	1 369 808 195	784 744 191
Distributable earnings (EUR cents per share)	3,6845	3,2461
Less distribution (EUR cents per share)	(3,2200)	(3,1500)
Interim distribution (EUR cents per share) – declared	(1,6100)	(1,5750)
Final distribution (EUR cents per share) – declared	(1,6100)	(1,5750)
Distributable earnings not distributed (EUR cents per share)	0,4645	0,0961
Distribution payout ratio (%)	87,4	97,0
Net asset value per share (EUR cents)	46,5578	36,1095
Tangible net asset value per share (EUR cents) ¹	46,5578	36,1095
Property cost-to-income ratio (%) ²	35,1	36,3

¹ There are no current and prior period reconciling amounts between net asset value and net tangible asset value, as goodwill was offset against deferred tax liabilities in the management accounts during the prior period and goodwill was fully written down in the current reporting period.

² Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the management accounts included in the segmental analyses.

³ The prior period was for the 15 months ended 31 December 2020 due to a change of financial year end from September to December.

DISTRIBUTION ANALYSIS AND KEY RATIOS continued

DISTRIBUTION CALCULATION

	Year ended 31 Dec 2021 EUR	15 months ³ ended 31 Dec 2020 EUR
Based on management accounts (except as otherwise noted)		
Property rental and related revenue ⁴	31 936 316	26 179 395
Investment revenue	43 012 024	20 868 377
Property operating expenses ⁴	(11 482 988)	(11 296 156)
Administrative and other expenses (adjusted for brokerage expenses)	(4 515 713)	(4 512 069)
Finance income	162 424	455 089
Finance costs (adjusted for breakage costs and portion related to non-controlling interests)	(3 754 586)	(4 252 876)
Other income ⁴	200 035	–
Income tax (adjusted for tax on non-distributable items)	(2 273 925)	(2 434 702)
Non-controlling interests – distributable	(1 475 582)	–
Antecedent distribution – interim	5 062 030	1 032 787
Antecedent distribution – final	2 047 566	3 585 414
Distributable earnings for the period	58 917 601	29 625 259
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³ The prior period was for the 15 months ended 31 December 2020 due to a change of financial year end from September to December.

⁴ Extracted from the IFRS statement of profit or loss on page 17.

LOAN-TO-VALUE

	31 Dec 2021 EUR	31 Dec 2020 EUR
Based on management accounts		
Interest-bearing borrowings (non-current)	136 568 444	104 408 981
Interest-bearing borrowings (current)	2 680 512	1 034 972
Total interest-bearing borrowings	139 248 956	105 443 953
Less:		
Cash and cash equivalents	(17 176 390)	(37 905 680)
Net debt	122 072 566	67 538 273
Investment property	498 977 000	248 467 000
Investments ⁵	400 617 633	272 880 851
Financial assets (non-current)	936 182	193 715
Total assets for LTV calculation	900 530 815	521 541 566
LTV (%)	13,56	12,95

⁵ Investments at fair value include the Group's investment in Hammerson at fair value EUR of 385,1 million (2020: EUR 244,1 million) at the reporting date.

COST OF DEBT

	31 Dec 2021 %	31 Dec 2020 %
Based on management accounts		
Weighted average base rate	(0,01)	–
Weighted average margin	2,89	2,27
Weighted average transaction costs	0,43	0,36
Weighted average other loan costs	0,05	0,07
Total weighted average cost of debt	3,36	2,70

MANAGEMENT ACCOUNTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SECTORAL

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS
	Direct property Dec 2021 EUR	Listed real estate Dec 2021 EUR	Listed infrastructure Dec 2021 EUR	Corporate Dec 2021 EUR	Dec 2021 EUR	Direct property Dec 2020 EUR	Listed real estate Dec 2020 EUR	Listed infrastructure Dec 2020 EUR	Corporate Dec 2020 EUR	Dec 2020 EUR
ASSETS										
Non-current assets	498 977 000	385 062 593	15 555 040	936 182	900 530 815	248 467 000	244 146 319	28 734 532	298 523	521 646 374
Investment property	498 977 000	–	–	–	498 977 000	248 467 000	–	–	–	248 467 000
Investments	–	385 062 593	15 555 040	–	400 617 633	–	244 146 319	28 734 532	–	272 880 851
Financial assets	–	–	–	936 182	936 182	–	–	–	193 715	193 715
Other assets	–	–	–	–	–	–	–	–	104 808	104 808
Current assets	30 969 296	–	724 438	5 023 272	36 717 006	1 938 910	28 903 615	2 321 020	6 744 877	39 908 422
Trade and other receivables	19 427 603	–	–	113 013	19 540 616	1 938 910	–	42 988	20 844	2 002 742
Cash and cash equivalents	11 541 693	–	724 438	4 910 259	17 176 390	–	28 903 615	2 278 032	6 724 033	37 905 680
Total assets	529 946 296	385 062 593	16 279 478	5 959 454	937 247 821	250 405 910	273 049 934	31 055 552	7 043 400	561 554 796
EQUITY AND LIABILITIES										
Total equity attributable to equity holders	–	–	–	756 505 039	756 505 039	–	–	–	436 126 573	436 126 573
Share capital				18 582 634	18 582 634				318 223 693	318 223 693
Share premium				369 852 303	369 852 303				–	–
Treasury shares				(687 522)	(687 522)				–	–
Non-distributable reserve				229 344 962	229 344 962				24 017 725	24 017 725
Foreign currency translation reserve				(1 393 006)	(1 393 006)				(1 393 006)	(1 393 006)
Share-based payment reserve				194 302	194 302				–	–
Retained earnings				140 611 366	140 611 366				95 278 161	95 278 161
Total liabilities	138 297 198	39 655 811	–	2 789 773	180 742 782	124 564 679	–	–	863 544	125 428 223
Non-current liabilities	117 771 166	39 655 811	–	–	157 426 977	120 251 607	–	–	37 133	120 288 740
Interest-bearing borrowings	96 912 633	39 655 811	–	–	136 568 444	104 408 981	–	–	–	104 408 981
Deferred tax liabilities	16 704 048	–	–	–	16 704 048	15 384 270	–	–	–	15 384 270
Financial liabilities	4 154 485	–	–	–	4 154 485	458 356	–	–	37 133	495 489
Current liabilities	20 526 032	–	–	2 789 773	23 315 805	4 313 072	–	–	826 411	5 139 483
Interest-bearing borrowings	1 068 000	–	–	1 612 512	2 680 512	1 034 972	–	–	–	1 034 972
Financial liabilities	–	–	–	–	–	–	–	–	54 464	54 464
Trade and other payables	19 180 880	–	–	1 131 651	20 312 531	3 251 287	–	–	671 850	3 923 137
Current tax liabilities	277 152	–	–	45 610	322 762	26 813	–	–	100 097	126 910
Total equity and liabilities	138 297 198	39 655 811	–	759 294 812	937 247 821	124 564 679	–	–	436 990 117	561 554 796

* Refer to the segmental analysis on pages 24 to 37.

MANAGEMENT ACCOUNTS continued

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SECTORAL

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS
	Direct property for the year ended Dec 2021 EUR	Listed real estate for the year ended Dec 2021 EUR	Listed infrastructure for the year ended Dec 2021 EUR	Corporate for the year ended Dec 2021 EUR		For the year ended Dec 2021 EUR	Direct property for the 15 months ended Dec 2020 EUR	Listed real estate for the 15 months ended Dec 2020 EUR	Listed infrastructure for the 15 months ended Dec 2020 EUR	
Property rental and related revenue	29 038 996	–	–	–	29 038 996	23 286 921	–	–	–	23 286 921
Investment revenue	–	39 678 484	3 333 540	–	43 012 024	–	19 129 048	1 739 329	–	20 868 377
Total revenue	29 038 996	39 678 484	3 333 540	–	72 051 020	23 286 921	19 129 048	1 739 329	–	44 155 298
Fair value gain/(loss) on investment property, investments and derivatives	20 321 866	93 842 598	3 566 175	741 304	118 471 943	(28 581 312)	(48 469 298)	(20 787 121)	972 598	(96 865 133)
Fair value gain/(loss) on investment property	20 321 866	–	–	–	20 321 866	(16 381 385)	–	–	–	(16 381 385)
Fair value gain/(loss) on investments	–	93 842 598	3 566 175	–	97 408 773	–	(48 469 298)	(20 787 121)	–	(69 256 419)
Fair value gain on currency, interest rate and other derivatives	–	–	–	742 467	742 467	–	–	–	972 598	972 598
Impairment loss	–	–	–	(1 163)	(1 163)	(12 199 927)	–	–	–	(12 199 927)
Property operating expenses	(10 180 147)	–	–	–	(10 180 147)	(8 445 519)	–	–	–	(8 445 519)
Administrative and other expenses	126 832	–	–	(4 513 648)	(4 386 816)	(360 728)	–	–	(4 151 341)	(4 512 069)
Foreign exchange gain/(loss)	–	–	–	1 274 848	1 274 848	–	–	–	(5 580 010)	(5 580 010)
Operating profit/(loss)	39 307 547	133 521 082	6 899 715	(2 497 496)	177 230 848	(14 100 638)	(29 340 250)	(19 047 792)	(8 758 753)	(71 247 433)
Finance income	29	–	–	162 395	162 424	178	–	–	454 911	455 089
Finance costs	(3 575 413)	–	–	(179 173)	(3 754 586)	(4 423 763)	(24 457)	(7 909)	(139 456)	(4 595 585)
Other income	–	–	–	200 035	200 035	–	–	–	–	–
Profit/(loss) before income tax	35 732 163	133 521 082	6 899 715	(2 314 239)	173 838 721	(18 524 223)	(29 364 707)	(19 055 701)	(8 443 298)	(75 387 929)
Income tax	(2 389 644)	–	–	(122 583)	(2 512 227)	3 419 519	–	–	(204 415)	3 215 104
Profit/(loss) for the year	33 342 519	133 521 082	6 899 715	(2 436 822)	171 326 494	(15 104 704)	(29 364 707)	(19 055 701)	(8 647 713)	(72 172 825)

* Refer to the segmental analysis on pages 24 to 37.

PROPERTY PORTFOLIO

Physical property investments are focused on retail assets across continental Europe. Lighthouse constantly assesses opportunities to upgrade, refurbish, extend and redevelop our properties.

Property name	Primary use	Geographical location	Ownership %	Acquisition date	Occupancy %	Gross lettable area ("GLA") (m ²)	Weighted average rent per square metre	Purchase price/cost (EUR)	Fair value (EUR)	Address
Forum Coimbra	Retail	Coimbra, Portugal	100,0	31 May 2017	99	33 930 ¹	27,71	197 280 348	183 827 000	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara Coimbra 3040-389, Portugal
Planet Koper	Retail	Koper, Slovenia	100,0	30 August 2016	99	30 940	12,52	70 829 117	66 300 000	Ankaranska cesta 2, 6000 Koper, Slovenia
Docks Vauban	Retail	Le Havre, France	75,0 ⁴	30 September 2021	98	47 292 ³	10,20	41 727 239 ²	44 475 000 ²	1 quai des Antilles, 76600 Le Havre, France
Docks 76	Retail	Rouen, France	75,0 ⁴	30 September 2021	92	37 009 ³	18,60	57 612 676 ²	66 750 000 ²	BD Ferdinand de Lesseps, 76000 Rouen, France
Rivetoile	Retail	Strasbourg, France	75,0 ⁴	30 September 2021	96	28 301 ³	25,40	62 833 242 ²	69 300 000 ²	3 PL Dauphiné, 67000 Strasbourg, France
Saint Sever	Retail	Rouen, France	75,0 ⁴	30 September 2021	84	34 781 ³	19,70	67 222 440 ²	68 325 000 ²	PL Saint-Sever, 76100 Rouen, France
Total					95⁵	212 253	18,58	497 505 062	498 977 000	

¹ Excluding a 17 700m² hypermarket that is separately owned.

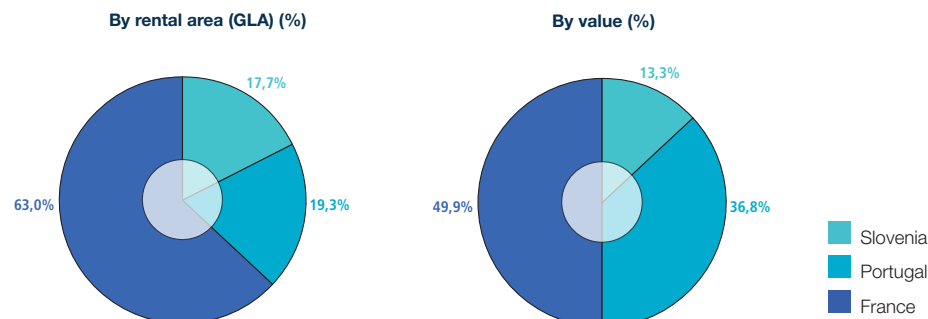
² The purchase price and fair value of the French properties reflects Lighthouse's effective 75% ownership.

³ The GLA reflects 100% of the French properties' GLA.

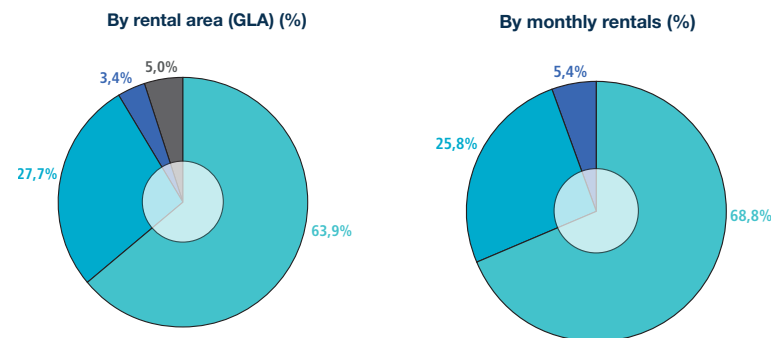
⁴ Refers to the effective ownership in the property.

⁵ Weighted average occupancy rate at 31 December 2021.

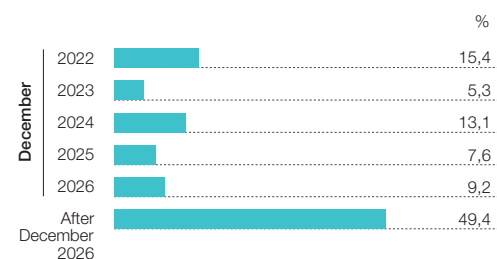
Geographical profile



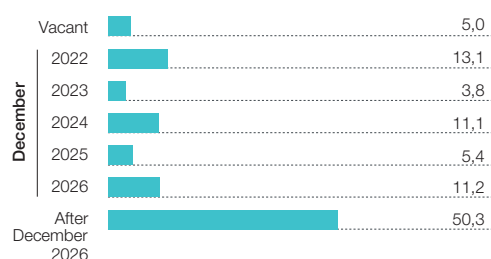
Tenant profile



Lease expiry profile by monthly rental



Lease expiry profile by area (GLA)



- Large national tenants, large listed tenants and government. These include, inter alia, C&A, Cortefiel, Fnac, H&M, Inditex, New Yorker, Primark and Takko
- National tenants, listed tenants, franchisees and medium to large professional firms. These include, inter alia, CCC, Cineplex, Deichmann, Nos, S. Oliver and Tus
- Other (this comprises 24 tenants)
- Vacant

INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Lighthouse Properties p.l.c.

OUR OPINION

In our opinion, the accompanying abridged consolidated financial statements of Lighthouse Properties p.l.c. (the Group), are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 1 to the abridged consolidated financial statements.

The abridged consolidated financial statements

The Group's abridged consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2021 comprise:

- ▶ the abridged consolidated statement of financial position as at 31 December 2021;
- ▶ the abridged consolidated statement of profit or loss and other comprehensive income for the year then ended;
- ▶ the abridged consolidated statement of changes in equity for the year then ended;
- ▶ the abridged consolidated statement of cash flows for the year then ended; and
- ▶ the related notes to the abridged consolidated financial statements.

The abridged consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs") as adopted by the EU and with IFRSs as issued by the International Accounting Standards Board. Reading the consolidated abridged financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 March 2022. That report also includes the communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

DIRECTOR RESPONSIBILITY FOR THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS

Directors are responsible for the preparation of the abridged consolidated financial statements on the basis described in note 1 to the abridged consolidated financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the abridged consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on abridged Financial Statements'.

PricewaterhouseCoopers

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Christopher Cardona
Partner

11 March 2022

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Audited Dec 2021 EUR	Restated ¹ Dec 2020 EUR
ASSETS		
Non-current assets	601 527 040	363 419 199
Investment property	581 927 000	248 467 000
Investments	15 555 040	28 734 532
Investment in equity-accounted associate	–	69 987 352
Financial assets	4 045 000	4 045 302
Other assets	–	104 808
Goodwill	–	12 080 205
Current assets	40 659 064	36 056 835
Trade and other receivables	24 858 604	2 002 742
Cash and cash equivalents	15 800 460	34 054 093
Total assets	642 186 104	399 476 034
EQUITY AND LIABILITIES		
Total equity attributable to equity holders	368 588 141	261 967 606
Share capital	16 248 733	346 556 171
Share premium	369 852 303	–
Treasury shares	(687 522)	–
Non-distributable reserve	(165 463 935)	(178 473 720)
Foreign currency translation reserve	(1 393 006)	(1 393 006)
Share-based payment reserve	194 302	–
Retained earnings	140 611 366	95 278 161
Equity attributable to owners	359 362 241	261 967 606
Non-controlling interest	9 225 900	–
Total liabilities	273 597 963	137 508 428
Non-current liabilities	244 600 329	132 368 945
Interest-bearing borrowings	210 432 490	104 408 981
Deferred tax liabilities	28 784 253	27 464 475
Financial liabilities	5 383 586	495 489
Current liabilities	28 997 634	5 139 483
Interest-bearing borrowings	2 680 512	1 034 972
Financial liabilities	–	54 464
Trade and other payables	25 994 360	3 923 137
Current tax liabilities	322 762	126 910
Total equity and liabilities	642 186 104	399 476 034
Total number of shares in issue	1 624 873 544	1 207 790 136
IFRS net asset value per share (EUR cents)	22,68	21,69

¹ Refer to the full annual financial statements for details of the restatement.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended Dec 2021 EUR	Audited for the 15 months ended Dec 2020 EUR
Property rental and related revenue	31 936 316	26 137 558
Investment revenue	3 629 962	3 880 956
Finance income	162 424	455 089
Total revenue	35 728 702	30 473 603
Fair value gain/(loss) on investment property, investments and derivatives	21 466 106	(202 837 237)
Fair value gain/(loss) on investment property	26 806 667	(16 381 385)
Fair value gain/(loss) on investments	3 664 439	(146 896 045)
Fair value gain/(loss) on currency, interest rate and other derivatives	3 076 368	(27 359 880)
Impairment loss	(12 081 368)	(12 199 927)
Property operating expenses	(11 482 988)	(11 296 156)
Administrative and other expenses	(4 651 821)	(5 060 336)
Foreign exchange gain/(loss)	1 274 848	(5 580 010)
Share of loss of equity-accounted associate	(70 905 185)	(75 544 971)
Operating loss	(28 570 338)	(269 845 107)
Finance costs	(4 346 138)	(4 563 219)
Other income	200 035	–
Loss before tax	(32 716 441)	(274 408 326)
Income tax	(2 512 227)	3 215 104
Loss for the year	(35 228 668)	(271 193 222)
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	(5 025 370)	(3 471 048)
	(5 025 370)	(3 471 048)
Total comprehensive loss for the year	(40 254 038)	(274 664 270)
Loss for the year attributable to:		
Equity holders of the Company	(42 587 499)	(271 193 222)
Non-controlling interests	7 358 831	–
	(35 228 668)	(271 193 222)
Total comprehensive loss for the year attributable to:		
Equity holders of the Company	(47 612 869)	(274 664 270)
Non-controlling interests	7 358 831	–
	(40 254 038)	(274 664 270)
Basic and diluted loss per share (EUR cents)	(3,11)	(34,56)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	Share capital EUR	Share premium EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Share-based payment reserve EUR	Retained earnings EUR	Equity attributable to equity holders EUR	Non-controlling interests EUR	Total equity EUR
Balance at 30 September 2019	145 801 666	–	–	32 211 782	(1 393 006)	–	70 655 649	247 276 091	–	247 276 091
Total comprehensive income:										
Loss for the period							(271 193 222)	(271 193 222)		(271 193 222)
Share of other comprehensive income of equity-accounted associate				(3 471 048)				(3 471 048)		(3 471 048)
Distribution paid – final 2019 – cash (paid 2 December 2019)				(6 866 852)				(6 866 852)		(6 866 852)
Distribution paid – interim 2020 – cash (paid 25 May 2020)				(9 572 695)				(9 572 695)		(9 572 695)
Rights offer shares issued – 20 December 2019 – 150 000 000 shares										
– net of costs	70 439 354							70 439 354		70 439 354
Bookbuild shares issued – 3 June 2020 – 122 785 101 shares										
– net of costs	58 154 909							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		177 201 069
Transfer of stated capital to non-distributable reserve	(105 040 827)			105 040 827				–		–
Transfer to non-distributable reserve ¹				(295 815 734)			295 815 734	–		–
Balance at 31 December 2020	346 556 171	–	–	(178 473 720)	(1 393 006)	–	95 278 161	261 967 606	–	261 967 606
Total comprehensive income:										
Loss for the year							(42 587 499)	(42 587 499)	7 358 831	(35 228 668)
Share of other comprehensive income of equity-accounted associate				(5 025 370)				(5 025 370)		(5 025 370)
Long-term incentive plan (“LTIP”) shares issued – 19 March 2021	687 522		(687 522)					–		–
Share-based employee remuneration						194 302		194 302		194 302
Distribution paid – final 2020	17 513 078			(18 871 733)				(1 358 655)		(1 358 655)
– scrip issue – 39 801 811 shares on 19 April 2021	17 513 078			(17 513 078)				–		–
– cash (paid 19 April 2021)				(1 358 655)				(1 358 655)		(1 358 655)
Distribution paid – interim 2021	24 219 573			(25 172 408)				(952 835)		(952 835)
– scrip issue – 54 982 923 shares on 8 September 2021	24 219 573			(24 219 573)				–		–
– cash (paid 8 September 2021)				(952 835)				(952 835)		(952 835)
Transfer of stated capital to non-distributable reserve	(150 000 000)			150 000 000				–		–
Bookbuild shares issued – 20 August 2021 – 320 987 654 shares										
– net of costs	147 216 465							147 216 465		147 216 465
Equity contributed by non-controlling shareholders								–	1 867 069	1 867 069
Shares repurchased as part of delisting from Stock Exchange of Mauritius – 22 October 2021 – 188 809 shares – net of costs	(91 773)							(91 773)		(91 773)
Transfer to non-distributable reserve ¹				(87 920 704)			87 920 704	–		–
Creation of par value shares	(369 852 303)	369 852 303						–		–
Balance at 31 December 2021	16 248 733	369 852 303	(687 522)	(165 463 935)	(1 393 006)	194 302	140 611 366	359 362 241	9 225 900	368 588 141

¹ Transfer to non-distributable reserve comprises all realised and unrealised gains and losses (net of applicable taxes) considered to be of a capital nature, as well as foreign exchange gains and losses.

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 31 December 2021

	Audited for the year ended Dec 2021 EUR	Audited for the 15 months ended Dec 2020 EUR
Operating activities		
Cash generated from operations	17 295 154	27 009 237
Finance income received	162 424	455 089
Finance costs paid	(3 882 331)	(3 483 274)
Income tax paid	(962 633)	(1 358 311)
Distributions paid	(2 311 490)	(16 439 547)
Cash inflow from operating activities	10 301 124	6 183 194
Investing activities		
Additions to investment property	(3 034 336)	(3 006 778)
Proceeds on disposal of investment property	–	39 360 000
Acquisition of listed security investments	(38 539 093)	(127 929 845)
Proceeds from disposal of listed security investments	56 190 509	273 751 162
Acquisition of French subsidiaries, net of cash acquired	(295 098 877)	–
Acquisition of interest in equity-accounted associate	(5 943 203)	(235 302 473)
Derivative cash receipts	809 605	1 867 068
Cash outflow from investing activities	(285 615 395)	(51 260 866)
Financing activities		
Proceeds from issue of shares	149 550 367	83 546 059
Repayment of interest-bearing borrowings	(7 862 246)	(20 947 509)
Increase in interest-bearing borrowings	113 384 416	–
Repurchase of shares	(91 773)	–
Cash inflow from financing activities	254 980 764	62 598 550
(Decrease)/increase in cash and cash equivalents	(20 333 507)	17 520 878
Effect of exchange rate changes on cash held	467 363	(450 283)
Cash and cash equivalents at the beginning of the year	34 054 093	16 983 498
Cash and cash equivalents at the end of the year	14 187 949	34 054 093

NOTES

1. PREPARATION, ACCOUNTING POLICIES AND AUDIT OPINION

The abridged consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the consolidated financial statements from which the abridged consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

This report was compiled under the supervision of Jacobus van Biljon CA(SA), the Chief Financial Officer.

These financial statements were approved by the Board of Lighthouse on 11 March 2022.

The directors take full responsibility for the preparation of the abridged report and for ensuring that the financial information has been correctly extracted from the audited financial statements.

These abridged consolidated financial statements for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers, who expressed an unmodified opinion thereon. The Auditor also expressed an unmodified opinion on the annual financial statements from which these abridged consolidated financial statements were derived.

A copy of the auditor’s report on the abridged consolidated financial statements and of the auditor’s

report on the annual consolidated financial statements are available for inspection at the Company’s registered office, together with the financial statements identified in the respective auditor’s reports.

The auditor’s report does not necessarily report on all of the information contained in this announcement/ financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the Auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.

Contact person: Edward Mc Donald.

2. EVENTS AFTER THE REPORTING PERIOD

- ▶ On 11 March 2022, the directors declared a distribution of EUR 0,0161 per share related to the last six months of the 2021 reporting period.
- ▶ On 7 March 2022, Retail Property Investments and subsidiaries drew down on a EUR 135 million facility, secured by the French malls, from a syndication of French banks led by Natixis.
- ▶ The Group entered into an agreement to purchase the Torrecárdenas shopping centre in Almería, Spain.

3. FAIR VALUE MEASUREMENT

The following table analyses financial instruments and investment property carried at fair value by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amount of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- ▶ For trade and other receivables, cash and cash equivalents and trade and other payables: their short-term nature.

NOTES continued

3. FAIR VALUE MEASUREMENT continued

There were no transfers between levels 1, 2 and 3 during the year. The valuation methods applied are consistent with those applied in preparing the previous audited consolidated financial statements. Quarterly discussions of valuation processes and results are held between the Chief Financial Officer and management where any changes in level 2 and 3 fair values are analysed for period-end reporting.

Fair value hierarchy	Level 1 EUR	Level 2 EUR	Level 3 EUR
Dec 2021			
Assets			
Investment property	–	–	581 927 000
Financial investments at fair value through profit or loss	15 555 040	–	–
Financial assets	–	936 182	–
	15 555 040	936 182	581 927 000
Dec 2020			
Assets			
Investment property	–	–	248 467 000
Financial investments at fair value through profit or loss	28 734 532	–	–
Financial assets	–	193 715	–
	28 734 532	193 715	248 467 000

Investment property

Valuation of investment property requires judgement in the determination of future cash flows from leases and appropriate discount and exit capitalisation rates. Details of the most recent independent external valuations of investment property at 31 December 2021 are included in the following table:

Significant unobservable inputs and valuation sensitivities

	Lowest per valuation	Highest per valuation	Weighted average	Sensitivity adjustment – high case	Sensitivity adjustment – low case	Valuation impact – high case EUR	Valuation impact – low case EUR
Exit capitalisation rate	6,00%	7,50%	6,91%	(0,50%)	0,50%	29 565 000	(25 750 000)
Discount rate	7,60%	9,50%	8,62%	(0,50%)	0,50%	29 865 000	(26 550 000)
Rental escalation	1,25%	1,60%	1,5%	2,00%	(2,00%)	19 920 000	(20 176 000)
Vacancy period	3 months	15 months	8 months	3 months	–	1 052 000	(1 988 760)

Note: The sensitivity analysis in the table above assumes that all other variables remain constant, i.e. only one variable is changed at a time.

	Dec 2021 EUR	Dec 2020 EUR
Investment property comprises:		
Investment property	581 539 479	248 408 446
Straight-lining of rental revenue adjustment	387 521	58 554
Total investment property	581 927 000	248 467 000
Details of the investment property are as follows:		
At cost	574 375 277	268 050 911
Fair value adjustments	7 164 202	(19 642 465)
Straight-lining of rental revenue adjustment	387 521	58 554
Investment property at fair value	581 927 000	248 467 000
Movement in investment property is as follows:		
Carrying amount at the beginning of the year	248 467 000	301 201 607
Additions from French acquisition	303 290 030	–
Disposals	–	(39 320 000)
Subsequent expenditure capitalised	3 034 336	2 880 615
Fair value gains/(losses)	26 806 667	(16 381 385)
Straight-lining of rental revenue adjustment	328 967	86 163
Carrying amount at the end of the year	581 927 000	248 467 000

4. GOING CONCERN

In its assessment of the going concern assumption, the Lighthouse Board has taken cognisance of the impact of COVID-19 and determined that the going concern assumption for the Group and the Company remains valid and reasonable.

NOTES continued

5. HEADLINE EARNINGS

	Audited for the year ended Dec 2021 EUR	Audited for the 15 months ended Dec 2020 EUR
Reconciliation of loss for the year to headline earnings		
Basic earnings - loss for the year attributable to equity holders	(42 587 499)	(271 193 222)
<i>Adjusted for:</i>		
– Impairment loss	12 081 368	12 199 927
– Fair value (gain)/loss on investment property	(20 321 866)	16 381 385
– Fair value loss on investment property of associate	23 524 680	25 582 912
– Income tax effect	238 304	(3 573 968)
Headline loss	(27 065 013)	(220 602 966)
Weighted average shares in issue	1 369 808 195	784 744 191
Headline loss and diluted headline loss per share (EUR cents)	(1,98)	(28,11)

Dilutionary instruments have a negligible impact on the Company's earnings and headline earnings per share.

6. SEGMENTAL ANALYSIS

A segment is a distinguishable component of the Group that is engaged in providing services (business segments) or in providing services within a particular economic environment (geographical segments), which is subject to risks and returns that are different from those of other segments. The Group's operating segments are based on both business and geographical segments.

The Group determines and presents operating segments based on the information that is provided internally to the Company's Board and Investment Committee, jointly the Group's Chief Operating Decision-maker ("CODM"). The Group comprises three business segments (listed infrastructure, listed real estate and direct property) and two geographical segments (United Kingdom ("UK") and Europe). Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance, resource allocation, risk assessment and for which discrete financial information is available. More information on the segments is provided in the following table:

Segment	Description
Primary segments	
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges, utilising both cash investments and equity swap derivatives.
Direct property	Investments in direct commercial properties in the retail sector. Opportunistic acquisitions in the retail, logistics, industrial, warehousing and office sectors are also considered.

Reconciliation of segmental reporting to IFRS financial statements

The reconciliation of the segmental reporting with financial information extracted from the consolidated financial statements for the year ended 31 December 2021 and the 15 months ended 31 December 2020 is included in the segmental analyses, and primarily relates to the matters below, i.e. management accounts' adjustments:

Torre de Farol

Typically Iberian property transactions entail the disposal of companies instead of underlying properties, with the buyer and seller typically sharing the net deferred tax liability related to cumulative property valuation differences on a 50/50 basis. It is management's view that the Torre de Farol Group deferred tax related to cumulative fair value gains on investment property is unlikely to become payable, and, in the event of a disposal, that 50% of the net deferred tax liability would be recovered from the purchaser. As such, the goodwill has been offset against the deferred tax liability.

Financial liability derivatives from bookbuilds

The impact of the financial liability derivatives, which relate to the Company's 2021 and 2020 bookbuilds, has been removed for purposes of the segmental analyses.

Retail Property Investments – pro rata exclusion of Resilient's 25% share

Effective 30 September 2021, Lighthouse acquired a 75% interest in four French shopping centres. Related party, Resilient, acquired the remaining 25% at the same time. To provide a clear understanding of Lighthouse's economic exposure to the French properties, Resilient's 25% pro rata share of assets, liabilities, profits and losses has been removed.

Listed equities and derivative margin

To disclose Lighthouse's interest in and economic exposure to Hammerson, the investment in equity-accounted associate is removed and the fair value of the Group's interest in Hammerson included. The cash component of the Group's derivative margin is reclassified to cash and cash equivalents.

COVID-19 discounts

Forgiveness of payments contractually due for past rentals is included as a reduction in property rental instead of an increase in property operating expenses.

Finance income

Finance income is included as part of net finance costs instead of revenue.

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	Direct property Dec 2021 EUR	Listed real estate Dec 2021 EUR	Listed infrastructure Dec 2021 EUR	Corporate Dec 2021 EUR	Dec 2021 EUR	Torre de Farol Dec 2021 EUR	Financial liability derivatives from bookbuilds Dec 2021 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share Dec 2021 EUR	Listed equities and derivative margin Dec 2021 EUR	Audited Dec 2021 EUR
ASSETS										
Non-current assets	498 977 000	385 062 593	15 555 040	936 182	900 530 815	–	–	82 950 000	(381 953 775)	601 527 040
Investment property	498 977 000	–	–	–	498 977 000	–	–	82 950 000	–	581 927 000
Investments	–	385 062 593	15 555 040	–	400 617 633	–	–	–	(385 062 593)	15 555 040
Investment in equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Financial assets	–	–	–	936 182	936 182	–	–	–	3 108 818	4 045 000
Current assets	30 969 296	–	724 438	5 023 272	36 717 006	–	–	7 050 876	(3 108 818)	40 659 064
Trade and other receivables	19 427 603	–	–	113 013	19 540 616	–	–	5 317 988	–	24 858 604
Cash and cash equivalents	11 541 693	–	724 438	4 910 259	17 176 390	–	–	1 732 888	(3 108 818)	15 800 460
Total assets	529 946 296	385 062 593	16 279 478	5 959 454	937 247 821	–	–	90 000 876	(385 062 593)	642 186 104

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	Direct property Dec 2021 EUR	Listed real estate Dec 2021 EUR	Listed infrastructure Dec 2021 EUR	Corporate Dec 2021 EUR	Dec 2021 EUR	Torre de Farol Dec 2021 EUR	Financial liability derivatives from bookbuilds Dec 2021 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share Dec 2021 EUR	Listed equities and derivative margin Dec 2021 EUR	Audited Dec 2021 EUR
EQUITY AND LIABILITIES										
Total equity attributable to equity holders	–	–	–	756 505 039	756 505 039	(12 080 205)	–	9 225 900	(385 062 593)	368 588 141
Share capital				18 582 634	18 582 634		(2 333 901)			16 248 733
Share premium				369 852 303	369 852 303					369 852 303
Treasury shares				(687 522)	(687 522)					(687 522)
Non-distributable reserve				229 344 962	229 344 962	(12 080 205)	2 333 901		(385 062 593)	(165 463 935)
Foreign currency translation reserve				(1 393 006)	(1 393 006)					(1 393 006)
Share-based payment reserve				194 302	194 302					194 302
Retained earnings				140 611 366	140 611 366					140 611 366
Non-controlling interest								9 225 900		9 225 900
Total liabilities	138 297 198	39 655 811	–	2 789 773	180 742 782	12 080 205	–	80 774 976	–	273 597 963
Non-current liabilities	117 771 166	39 655 811	–	–	157 426 977	12 080 205	–	75 093 147	–	244 600 329
Interest-bearing borrowings	96 912 633	39 655 811	–	–	136 568 444	–	–	73 864 046	–	210 432 490
Deferred tax liabilities	16 704 048	–	–	–	16 704 048	12 080 205	–	–	–	28 784 253
Financial liabilities	4 154 485	–	–	–	4 154 485	–	–	1 229 101	–	5 383 586
Current liabilities	20 526 032	–	–	2 789 773	23 315 805	–	–	5 681 829	–	28 997 634
Interest-bearing borrowings	1 068 000	–	–	1 612 512	2 680 512	–	–	–	–	2 680 512
Trade and other payables	19 180 880	–	–	1 131 651	20 312 531	–	–	5 681 829	–	25 994 360
Current tax liabilities	277 152	–	–	45 610	322 762	–	–	–	–	322 762
Total equity and liabilities	138 297 198	39 655 811	–	759 294 812	937 247 821	–	–	90 000 876	(385 062 593)	642 186 104

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	Direct property Dec 2020 EUR	Listed real estate Dec 2020 EUR	Listed infrastructure Dec 2020 EUR	Corporate Dec 2020 EUR		Torre de Farol Dec 2020 EUR	Financial liability derivatives from bookbuilds Dec 2020 EUR	Listed equities and derivative margin Dec 2020 EUR	
ASSETS									
Non-current assets	248 467 000	244 146 319	28 734 532	298 523	521 646 374	12 080 205	–	(170 307 380)	363 419 199
Investment property	248 467 000	–	–	–	248 467 000	–	–	–	248 467 000
Investments	–	244 146 319	28 734 532	–	272 880 851	–	–	(244 146 319)	28 734 532
Investment in equity-accounted associate	–	–	–	–	–	–	–	69 987 352	69 987 352
Financial assets	–	–	–	193 715	193 715	–	–	3 851 587	4 045 302
Other assets	–	–	–	104 808	104 808	–	–	–	104 808
Goodwill	–	–	–	–	–	12 080 205	–	–	12 080 205
Current assets	1 938 910	28 903 615	2 321 020	6 744 877	39 908 422	–	–	(3 851 587)	36 056 835
Trade and other receivables	1 938 910	–	42 988	20 844	2 002 742	–	–	–	2 002 742
Cash and cash equivalents	–	28 903 615	2 278 032	6 724 033	37 905 680	–	–	(3 851 587)	34 054 093
Total assets	250 405 910	273 049 934	31 055 552	7 043 400	561 554 796	12 080 205	–	(174 158 967)	399 476 034

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP
	Direct property Dec 2020 EUR	Listed real estate Dec 2020 EUR	Listed infrastructure Dec 2020 EUR	Corporate Dec 2020 EUR		Torre de Farol Dec 2020 EUR	Financial liability derivatives from bookbuilds Dec 2020 EUR	Listed equities and derivative margin Dec 2020 EUR	
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	436 126 573	436 126 573	–	–	(174 158 967)	261 967 606
Share capital				318 223 693	318 223 693		28 332 478		346 556 171
Non-distributable reserve				24 017 725	24 017 725		(28 332 478)	(174 158 967)	(178 473 720)
Foreign currency translation reserve				(1 393 006)	(1 393 006)				(1 393 006)
Retained earnings				95 278 161	95 278 161				95 278 161
Total liabilities	124 564 679	–	–	863 544	125 428 223	12 080 205	–	–	137 508 428
Non-current liabilities	120 251 607	–	–	37 133	120 288 740	12 080 205	–	–	132 368 945
Interest-bearing borrowings	104 408 981	–	–	–	104 408 981	–	–	–	104 408 981
Deferred tax liabilities	15 384 270	–	–	–	15 384 270	12 080 205	–	–	27 464 475
Financial liabilities	458 356	–	–	37 133	495 489	–	–	–	495 489
Current liabilities	4 313 072	–	–	826 411	5 139 483	–	–	–	5 139 483
Interest-bearing borrowings	1 034 972	–	–	–	1 034 972	–	–	–	1 034 972
Financial liabilities	–	–	–	54 464	54 464	–	–	–	54 464
Trade and other payables	3 251 287	–	–	671 850	3 923 137	–	–	–	3 923 137
Current tax liabilities	26 813	–	–	100 097	126 910	–	–	–	126 910
Total equity and liabilities	124 564 679	–	–	436 990 117	561 554 796	12 080 205	–	(174 158 967)	399 476 034

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS					GROUP
	Direct property for the year ended Dec 2021 EUR	Listed real estate for the year ended Dec 2021 EUR	Listed infrastructure for the year ended Dec 2021 EUR	Corporate for the year ended Dec 2021 EUR		For the year ended Dec 2021 EUR	Finance income for the year ended Dec 2021 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share for the year ended Dec 2021 EUR	Torre de Farol for the 12 months ended Dec 2021 EUR	Financial liability derivatives from bookbuilds for the year ended Dec 2021 EUR	
Property rental and related revenue	29 038 996	–	–	–	29 038 996	–	2 897 320	–	–	–	31 936 316
Investment revenue	–	39 678 484	3 333 540	–	43 012 024	–	–	–	–	(39 382 062)	3 629 962
Finance income	–	–	–	–	–	162 424	–	–	–	–	162 424
Total revenue	29 038 996	39 678 484	3 333 540	–	72 051 020	162 424	2 897 320	–	–	(39 382 062)	35 728 702
Fair value gain on investment property, investments and derivatives	20 321 866	93 842 598	3 566 175	741 304	118 471 943	–	6 484 801	(12 080 205)	2 333 901	(93 744 334)	21 466 106
Fair value gain on investment property	20 321 866	–	–	–	20 321 866	–	6 484 801	–	–	–	26 806 667
Fair value gain on investments	–	93 842 598	3 566 175	–	97 408 773	–	–	–	–	(93 744 334)	3 664 439
Fair value gain on currency, interest rate and other derivatives	–	–	–	742 467	742 467	–	–	–	2 333 901	–	3 076 368
Impairment loss	–	–	–	(1 163)	(1 163)	–	–	(12 080 205)	–	–	(12 081 368)
Property operating expenses	(10 180 147)	–	–	–	(10 180 147)	–	(1 302 841)	–	–	–	(11 482 988)
Administrative and other expenses	126 832	–	–	(4 513 648)	(4 386 816)	–	(128 897)	–	–	(136 108)	(4 651 821)
Foreign exchange gain	–	–	–	1 274 848	1 274 848	–	–	–	–	–	1 274 848
Share of loss of equity-accounted associate	–	–	–	–	–	–	–	–	–	(70 905 185)	(70 905 185)
Operating profit/(loss)	39 307 547	133 521 082	6 899 715	(2 497 496)	177 230 848	162 424	7 950 383	(12 080 205)	2 333 901	(204 167 689)	(28 570 338)
Finance income	29	–	–	162 395	162 424	(162 424)	–	–	–	–	–
Finance costs	(3 575 413)	–	–	(179 173)	(3 754 586)	–	(591 552)	–	–	–	(4 346 138)
Other income	–	–	–	200 035	200 035	–	–	–	–	–	200 035
Profit/(loss) before income tax	35 732 163	133 521 082	6 899 715	(2 314 239)	173 838 721	–	7 358 831	(12 080 205)	2 333 901	(204 167 689)	(32 716 441)
Income tax	(2 389 644)	–	–	(122 583)	(2 512 227)	–	–	–	–	–	(2 512 227)
Profit/(loss) for the year	33 342 519	133 521 082	6 899 715	(2 436 822)	171 326 494	–	7 358 831	(12 080 205)	2 333 901	(204 167 689)	(35 228 668)

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS				GROUP
	Direct property for the 15 months ended Dec 2020 EUR	Listed real estate for the 15 months ended Dec 2020 EUR	Listed infrastructure for the 15 months ended Dec 2020 EUR	Corporate for the 15 months ended Dec 2020 EUR		For the 15 months ended Dec 2020 EUR	Finance income for the 15 months ended Dec 2020 EUR	COVID-19 discounts for the 15 months ended Dec 2020 EUR	Financial liability derivatives from bookbuilds for the 15 months ended Dec 2020 EUR	
Property rental and related revenue	23 286 921	–	–	–	23 286 921	–	2 850 637	–	–	26 137 558
Investment revenue	–	19 129 048	1 739 329	–	20 868 377	–	–	–	(16 987 421)	3 880 956
Finance income	–	–	–	–	–	455 089	–	–	–	455 089
Total revenue	23 286 921	19 129 048	1 739 329	–	44 155 298	455 089	2 850 637	–	(16 987 421)	30 473 603
Fair value (loss)/gain on investment property, investments and derivatives	(28 581 312)	(48 469 298)	(20 787 121)	972 598	(96 865 133)	–	–	(28 332 478)	(77 639 626)	(202 837 237)
Fair value loss on investment property	(16 381 385)	–	–	–	(16 381 385)	–	–	–	–	(16 381 385)
Fair value loss on investments	–	(48 469 298)	(20 787 121)	–	(69 256 419)	–	–	–	(77 639 626)	(146 896 045)
Fair value gain/(loss) on currency, interest rate and other derivatives	–	–	–	972 598	972 598	–	–	(28 332 478)	–	(27 359 880)
Impairment loss	(12 199 927)	–	–	–	(12 199 927)	–	–	–	–	(12 199 927)
Property operating expenses	(8 445 519)	–	–	–	(8 445 519)	–	(2 850 637)	–	–	(11 296 156)
Administrative and other expenses	(360 728)	–	–	(4 151 341)	(4 512 069)	–	–	–	(548 267)	(5 060 336)
Foreign exchange loss	–	–	–	(5 580 010)	(5 580 010)	–	–	–	–	(5 580 010)
Share of loss of equity-accounted associate	–	–	–	–	–	–	–	–	(75 544 971)	(75 544 971)
Operating loss	(14 100 638)	(29 340 250)	(19 047 792)	(8 758 753)	(71 247 433)	455 089	–	(28 332 478)	(170 720 285)	(269 845 107)
Finance income	178	–	–	454 911	455 089	(455 089)	–	–	–	–
Finance costs	(4 423 763)	(24 457)	(7 909)	(139 456)	(4 595 585)	–	–	–	32 366	(4 563 219)
Loss before income tax	(18 524 223)	(29 364 707)	(19 055 701)	(8 443 298)	(75 387 929)	–	–	(28 332 478)	(170 687 919)	(274 408 326)
Income tax	3 419 519	–	–	(204 415)	3 215 104	–	–	–	–	3 215 104
Loss for the year	(15 104 704)	(29 364 707)	(19 055 701)	(8 647 713)	(72 172 825)	–	–	(28 332 478)	(170 687 919)	(271 193 222)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING



LIGHTHOUSE PROPERTIES p.l.c.
(formerly Lighthouse Capital Limited)
(Registered in Malta)
(Registration number: C 100848)
JSE share code: LTE
ISIN: MU0461N00015 | LEI: 549300UG27SWRF0X2U62
("Lighthouse" or the "Company")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take arising from the following resolutions, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately. Lighthouse has a primary listing on the Main Board of the Johannesburg Stock Exchange Limited ("JSE").

Notice is hereby given that the seventh annual general meeting of shareholders of Lighthouse ("Annual General Meeting" or "AGM") will be held at the Company's registered office at 4th Floor, Office 41, Block A, IL-Piazzetta, Tower Road, Sliema, SLM1605, Malta on Friday, 20 May 2022 at 10:00 for the purpose of:

- ▶ Presenting the audited consolidated and separate financial statements for the year ended 31 December 2021 together with the reports of the directors, the Audit Committee and the auditor;
- ▶ Considering and, if deemed fit, adopting, with or without modification, the shareholder ordinary resolutions and non-binding resolutions set out below; and
- ▶ Considering and, if deemed fit, adopting the shareholder extraordinary resolutions set out below.

Unless otherwise stated, ordinary resolutions may be passed at the AGM by a simple majority representing more than 50% (fifty percent) of the voting rights attached to shares represented and entitled to vote at the AGM.

Extraordinary resolutions require a 75% (seventy-five percent) majority by nominal value of shares represented at the AGM and entitled to vote and at least 51% (fifty one-percent) in nominal value of all the shares entitled to vote at the AGM.

ORDINARY RESOLUTION NUMBER 1

RESOLVED THAT, the audited consolidated and separate financial statements for the financial year ended 31 December 2021 and the directors' and auditor's reports thereon be received and approved.

ORDINARY RESOLUTION NUMBER 2

RESOLVED THAT, PwC Malta be and is hereby reappointed as the Auditor of the Company.

Explanatory note

The Audit Committee has assessed and confirmed the suitability for the appointment of PwC Malta and Mr Christopher Cardona in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 3

RESOLVED THAT, the directors be and are hereby authorised to determine the remuneration of the Company's Auditor.

ORDINARY RESOLUTION NUMBER 4

RESOLVED THAT, the following directors, who retire in terms of Article 118 of the Company's Articles of Association and who offer themselves for re-election or those persons who offer themselves for election, as the case may be, are hereby re-elected or elected for the respective periods set out below, each by way of a separate vote.

Resolution	Member/ chairperson	Expiry date of period of appointment
4.1	Mark Olivier	End of 2023 annual general meeting
4.2	Karen Bodenstein	End of 2023 annual general meeting
4.3	Jacobus van Bijlon	End of 2023 annual general meeting
4.4	Barry Stuhler	End of 2024 annual general meeting
4.5	Justin Muller	End of 2024 annual general meeting
4.6	Desmond de Beer	End of 2024 annual general meeting
4.7	Stuart Bird	End of 2025 annual general meeting
4.8	Anthony Doublet	End of 2025 annual general meeting
4.9	Stephen Paris	End of 2025 annual general meeting
4.10	Edward Mc Donald	End of 2025 annual general meeting

Explanatory note

In order to ensure adequate rotation among the directors, the Board proposes that each of the directors who are elected or re-elected, or, as the case may be, are appointed for different periods, of up to a maximum of 3 (three) years in terms of Article 118 of the Company's Articles of Association. The proposed period of appointment of each respective director is set out in the table above. If a director is successfully elected or re-elected, that director will serve until the

expiry of his/her period of appointment, as set out above subsequent to which they will be re-elected for another 3 (three) year period. Brief curricula vitae of the directors are included on pages 50 to 52 of this notice of AGM.

ORDINARY RESOLUTION NUMBER 5

RESOLVED THAT, fees to be paid by the Company to the Non-executive Directors for their services as directors, and as members of the Company's sub-committees, be and are hereby approved as follows:

Participation	Member/ chairperson	Annual remuneration EUR
Board of Directors	Chairperson	31 200
Board of Directors	Member	15 500
Audit Committee	Chairperson	6 600
Audit Committee	Member	3 900
Risk Committee	Chairperson	3 900
Risk Committee	Member	2 600
Investment Committee	Chairperson	6 600
Investment Committee	Member	3 900
Remuneration Committee	Chairperson	3 900
Remuneration Committee	Member	2 600
Nomination Committee	Chairperson	3 900
Nomination Committee	Member	2 600
Social and Ethics Committee	Chairperson	2 600
Social and Ethics Committee	Member	1 400

NOTICE OF ANNUAL GENERAL MEETING continued

ORDINARY RESOLUTION NUMBER 6

RESOLVED THAT, subject to the provisions of the Maltese Companies Act (Cap 386 Laws of Malta) (“**Companies Act**”) and the JSE Listings Requirements, and pursuant to, inter alia, the Company’s Memorandum and Articles of Association (“**MAs**”), the Board of Directors of the Company be and is hereby authorised to allot and issue additional shares of the Company for cash, until this authority lapses which shall be at the next annual general meeting or 15 (fifteen) months from the date hereof, whichever is the earlier, and which authority is subject to the restrictions below:

- ▶ The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- ▶ The shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- ▶ The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 487 462 063 shares, being 30% (thirty percent) of the total issued share capital as at the date of this AGM notice. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 487 462 063 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- ▶ In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- ▶ The maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of such shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares; and

- ▶ After the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trading price of the shares over the 30 (thirty) days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.

Explanatory note

*For the avoidance of doubt, for the purpose of calculating the number of shares that may be issued for cash in terms of bullet point 3 of this ordinary resolution, the total issued share capital as at the date of this AGM notice shall exclude any shares issued in terms of the Lighthouse Properties p.l.c. Incentive Plan (“**Existing Incentive Plan**”) as approved at the general meeting held on 31 July 2017.*

In terms of the JSE Listings Requirements, in order for ordinary resolution number 6 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

ORDINARY RESOLUTION NUMBER 7

RESOLVED THAT, without prejudice to the authority granted under ordinary resolution number 6 above and subject to the provisions of the Companies Act and the JSE Listings Requirements, where applicable, the Board of Directors of the Company be and is hereby authorised to allot and issue such number of additional ordinary shares up to the authorised share capital of the Company at such time or times, to such person or persons, Company or companies and upon such terms and conditions as they may determine, until this authority lapses, which shall be at the next annual general meeting or 15 (fifteen) months from the date hereof, whichever is the earlier. Provided that, when

issuing shares under this authority, the Board shall observe all applicable rules and requirements including, inter alia, (a) the JSE Listings Requirements and (b) the pricing mechanism as set out in the JSE Listings Requirements in respect of shares issued in terms of a vendor consideration placement.

Explanatory note

The reason for this ordinary resolution number 7 is to authorise the Board of Directors to allot and issue additional shares of the Company without the need for further shareholder approval.

The effect of the resolution, if passed, will be to grant the requisite authority to the Board of Directors to issue new ordinary shares in the issued share capital of the Company such that the issued share capital of the Company may be less than or equal to the authorised share capital of the Company.

The effect of this authority shall be without prejudice to the authority granted to the Board under ordinary resolution number 6.

ORDINARY RESOLUTION NUMBER 8

RESOLVED THAT, the adoption of a new share incentive plan (the “**Incentive Plan**”) is hereby approved.

Explanatory note

In terms of the JSE Listings Requirements, in order for ordinary resolution number 8 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

No new shares will be allocated under the Existing Incentive Plan and the plan will terminate once all the shares already allocated under the plan have vested. Salient features of the proposed Incentive Plan are included on pages 53 to 58 of this notice of AGM. The complete proposed Incentive Plan is available for inspection on the Company’s website as well as at

the Company’s registered office and at the office of Lighthouse’s JSE sponsor, Java Capital, from the date of posting of this notice of AGM until the commencement of the AGM.

ORDINARY RESOLUTION NUMBER 9

RESOLVED TO, confirm that the amount of 1,61 EUR cents per share, previously declared by the Board of Directors as a second interim dividend for the six-month period ended 31 December 2021, be and is hereby declared as a final dividend for the same period.

Explanatory note

*By virtue of a Board resolution passed on 11 April 2022, the Board declared a second interim dividend of 1,61 EUR cents per share for the six-month period ended 31 December 2021 (the “**Second Interim Dividend**”). Through the same Board resolution, the Board also recommended that the shareholders declare the Second Interim Dividend as a final dividend.*

The reason for this ordinary resolution number 9 is to declare the Second Interim Dividend as a final dividend.

ORDINARY RESOLUTION NUMBER 10

RESOLVED THAT, any director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect to ordinary resolution numbers 1 to 9 and non-binding resolution numbers 1 and 2 and to extraordinary resolution numbers 1 and 2.

NON-BINDING RESOLUTION NUMBER 1

RESOLVED THAT, in accordance with the JSE Listings Requirements and the King IV™ Report on Corporate Governance, and through a non-binding advisory vote, the Company’s remuneration policy be and is hereby approved.

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NOTICE OF ANNUAL GENERAL MEETING continued

NON-BINDING RESOLUTION NUMBER 2

RESOLVED THAT, in accordance with the JSE Listings Requirements and the King IV Report on Corporate Governance, and through a non-binding advisory vote, the remuneration implementation report be and is hereby approved.

Explanatory note

The remuneration policy and remuneration implementation report are disclosed in detail on pages 58 to 65 of the Integrated Report.

Should non-binding resolution numbers 1 and/or 2, which are of an advisory nature, be voted against by 25% (twenty-five percent) or more of the voting rights exercised, the Board of Directors undertakes to engage with those shareholders who voted against non-binding resolution numbers 1 and/or 2 in order to ascertain the reasons therefore and to address legitimate and reasonable objections or concerns.

EXTRAORDINARY RESOLUTION NUMBER 1

RESOLVED THAT, Articles 98, 161, 162, 166 and 172 of the Articles of Association of Lighthouse be amended to read as follows:

98. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof or the written instrument appointing a proxy pursuant to the last preceding Article shall be respectively deposited or received at the Registered Office at least 48 hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. The provisions of this and the immediately preceding Article shall apply *mutatis mutandis* to the revocation of the appointment of a proxy.

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.

Without prejudice to Article 160, the directors may also from time to time declare and pay to the Members final dividends (as appear to the directors to be justified by the profits of the Company), without any requirement for further shareholder approval, on the basis of the audited financial statements for the immediately preceding financial period in respect of which the Company's Auditors have issued an unqualified audit report.

162. No dividend shall be paid otherwise than out of the profits of the Company or out of reserves that are available for distribution in accordance with the terms of the Companies Act and these Articles.

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

- ▶ 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
- ▶ paid in accordance with the procedures stipulated by the relevant rules, regulations and/or by-laws of the relevant Central Securities Depository Participant ("CSDP") 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 one holder, any one 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 one 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, wholly or partly, other than in cash, including but not limited to offering to Members the right to elect to receive fully paid up Shares (with a value to be determined by the Board and which value may differ from the value of the corresponding cash dividend) in lieu of all or part of a cash dividend, in which case the provisions of Article 172 shall apply.

172. Without prejudice to the provisions of Article 173 below, the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either (a) in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or (b) paying up in full unissued Shares or debentures of the Company

to be allotted, distributed and credited as fully paid up bonus Shares or debentures to and amongst such Members in the proportion aforesaid, and the directors shall give effect to such resolution.

PROVIDED that a share premium account and a capital redemption reserve fund, for the purposes of this Article, may only be applied in the paying up of unissued Shares to Members as fully paid bonus Shares; and

PROVIDED FURTHER that the directors may in giving effect to such resolution make such provision by payment in cash or otherwise as they deem fit, for the case of Shares or debentures becoming distributable in fractions.

The reason for and effect of extraordinary resolution number 1

The reason for extraordinary resolution number 1 is to afford the directors greater flexibility to declare dividends and issue bonus shares from time to time without having to obtain shareholder approval prior to the declaration.

The effect of the resolution will be that the directors will have the authority to declare final cash dividends and issue bonus shares without the need for further shareholder approval.

The existing Articles of Association of Lighthouse, together with the proposed amendments, will be available for inspection on the Company's website as well as at the registered office of the Company as well as at the offices of its JSE sponsor, Java Capital, from the date of posting of this notice of AGM until the commencement of the AGM.

EXTRAORDINARY RESOLUTION NUMBER 2

RESOLVED THAT, the Company be and are hereby authorised by way of a general authority to acquire

NOTICE OF ANNUAL GENERAL MEETING continued

shares issued by the Company pursuant to Article 19 of the Articles of Association of the Company and in accordance with Article 106 of the Companies Act and subject to the following requirements:

- ▶ Any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- ▶ This general authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this extraordinary resolution;
- ▶ The Company is duly authorised by its MAs to do so;
- ▶ The number of shares that may be acquired in terms of this resolution may not exceed 5% (five percent) of the Company's issued ordinary share capital as at the date of passing this extraordinary resolution;
- ▶ In determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority:
 - (i) the maximum premium at which such shares may be acquired will be 10% (ten percent) of the weighted average of the market value of the shares on the JSE over the 5 (five) business days immediately preceding the repurchase of such shares; and (ii) the minimum price at which such shares may be acquired will be the nominal value of the shares;
- ▶ At any point in time, the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- ▶ Repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- ▶ An announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue prior to the granting of the repurchase authority and

pursuant to which the aforesaid threshold is reached, and for each 3% (three percent) in aggregate acquired thereafter, containing full details of such repurchases; and

- ▶ The Board of Directors of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test and since that test set out in terms of Article 106(1)(e) of the Companies Act was performed, there have been no material changes in the financial position of the Group.

Explanatory note

In accordance with the JSE Listings Requirements, the directors record that, although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 (twelve) months after the date of notice of this Annual General Meeting:

- ▶ The Company and the Group will, in the ordinary course of business, be able to pay its debts;
- ▶ The consolidated assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards ("IFRS"), will exceed the consolidated liabilities of the Company and the Group, fairly valued in accordance with IFRS; and
- ▶ The Company and the Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the Integrated Report, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- ▶ Major beneficial shareholders – page 60 of this notice
- ▶ Share capital of the Company – page 60 of this notice

The reason for and effect of extraordinary resolution number 2

The reason for extraordinary resolution number 2 is to afford the Company a general authority to effect a repurchase of the Company's shares on the JSE.

The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements, the Companies Act and the Company's MAs, to effect repurchases of the Company's shares.

Directors' responsibility statement in relation to the above resolution

The directors, whose names appear on pages 50 and 52 of this notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to the above extraordinary resolution and certify that, to the best of their knowledge and belief, there are no facts that 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 the extraordinary resolution contains all information required by the JSE Listings Requirements.

STATEMENT OF DIRECTORS

The directors consider that the passing of ordinary resolutions numbers 1 to 9, non-binding resolutions numbers 1 and 2 and extraordinary resolutions numbers 1 and 2 are in the best interest of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at the Annual General Meeting.

DATES

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

	2022
Last day to trade	Wednesday, 13 April
Record date to receive notice of, participate in, and vote at the Annual General Meeting	Wednesday, 20 April
Notice of Annual General Meeting posted to shareholders ¹	Friday, 22 April
Last day to lodge forms of proxy for the Annual General Meeting by 10:00 ²	Wednesday, 18 May
Annual General Meeting held at 10:00	Friday, 20 May
Results of Annual General Meeting released on SENS	Friday, 20 May

¹ Members who have consented to receive communications by electronic means will be emailed accordingly.

² Final cut off is Thursday, 19 May 2022.

VOTING AND PROXIES

To be entitled to attend and vote at the AGM (and for the Company to be able to determine the number of votes that may be cast), shareholders must be entered in the register of members maintained by the Company Secretary on the record date.

Members holding shares in dematerialised form in "own-name":

- ▶ May attend and vote at the Annual 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 Annual General Meeting by completing the attached form of proxy and returning it to the Company Secretary (by hand, by post, by fax or by email), by no later than 10:00 on Wednesday, 18 May 2022. Please note that the attached form

NOTICE OF ANNUAL GENERAL MEETING continued

of proxy must be delivered to the Company Secretary (by hand, by post, by fax or by email) by the deadline stipulated above, before your proxy may exercise any of your rights as a member of the Company at the Annual 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 Annual General Meeting.

Please note that if you are the owner of dematerialised shares held through a CSDP or broker (or their nominee) and are not registered as an “own-name” dematerialised shareholder, 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 Annual 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 Annual General Meeting but wish to be represented at the Annual General Meeting you must contact your CSDP or broker and furnish it with your voting instructions in respect of the Annual 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; and
- ▶ 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 Annual General Meeting or by completing the

attached form of proxy in accordance with the instructions thereon and return it to the Company Secretary (by hand, by post, by fax or by email), by no later than 10:00 on Wednesday, 18 May 2022.

VOTING AT THE ANNUAL 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.

RIGHT TO ASK QUESTIONS

Each shareholder (or proxy holder) shall have the right to submit questions which are pertinent and related to items on the agenda of the AGM to the Company Secretary by email to lighthouse@stonehagefleming.com by not later than 7 (seven) days prior to the AGM. An answer to a question will not be given in those cases specified in Article 90 of the Company's Articles of Association.

OTHER

As at the date of this notice, the Company has 1 624 873 544 ordinary shares in issue (one vote per share). All documents to be submitted to the AGM including the (1) Integrated Report (which includes inter alia (i) the audited consolidated and separate financial statements for the financial year ended 31 December 2021 and the directors' and auditor's reports thereon, (ii) the Company's remuneration policy, and (iii) the remuneration implementation report) and (2) the proposed new Incentive Plan will be made available on the Company's website at <https://www.lighthousepropertiesplc.mt/financials/> and <https://www.lighthousepropertiesplc.mt/corporate-governance/> respectively from the date of posting of this notice of AGM.

By order of the Board

Maitland Malta Limited

4th Floor, Avantech Building, St Julian's Road
San Gwann, SGN 2805, Malta
Company Secretary

22 April 2022

Address of the registered office

4th Floor, Office 41, Block A, IL-Piazzetta, Tower Road
Sliema, SLM1605, Malta

Address of the transfer secretaries (South Africa)

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

Address of the transfer agent (Malta)

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

Address of the JSE sponsor

Java Capital Trustees and Sponsors Proprietary Limited
6th Floor, 1 Park Lane
Wierda Valley, Sandown, 2196

BRIEF CURRICULA VITAE OF THE DIRECTORS STANDING FOR RE-ELECTION

MARK OLIVIER (52)

Independent Non-executive Director
CA(SA)

(British – based in Mauritius)

Date of appointment: 28 June 2016

Listed company directorships: 3

Committees: Nomination (*Chairperson*), Investment and Remuneration

Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital UK Limited (a London-based, boutique private equity and advisory business) in 2003, he was a shareholder and employee of Hawkpoint Partners UK Limited, which was previously the corporate finance division of NatWest Markets Limited. He worked for BoE Limited, where he served on the Executive Committee of the Group's international business headquartered in London and worked at KPMG as a manager in their London offices. For over 12 years he has managed a closed ended fund investing in affordable, residential properties located in central London and rented predominantly to local Councils. He is currently the Chairperson of African Rainbow Capital Investments Limited and Trellidor Holdings Limited, both listed on the Main Board of the JSE. He was previously Chairperson of Rockcastle Global Real Estate Company Limited prior to its merger with NEPI. Mark was also Chairperson of a China and retail-focused real estate Company managed by Blackstone Inc. and Macquarie Asset Management prior to its disposal.

JUSTIN MULLER (39)

Chief Executive Officer
CA(SA)

(South African – based in the Netherlands)

Date of appointment: 13 May 2019 (appointed as Chief Executive Officer on 13 July 2021)

Listed company directorships: 1

Committee: Investment

Justin completed his articles at FirstRand Bank Limited in 2008, whereafter he transferred to the Rand Merchant Bank Real Estate Investment Banking division. He spent two years as a real estate credit analyst and then three years as a real estate structured finance transaction, focusing on development finance and portfolio lending to the listed property sector. He joined Resilient REIT Limited in 2013 with an emphasis on acquisitions, transaction structuring and developments in Africa. In 2017, he joined Lighthouse as the head of transactions.

EDWARD MC DONALD (59)

Chief Operating Officer
CCIS, MAP

(South African – based in Malta)

Date of appointment: 18 October 2021

Listed company directorships: 1

Committee: Social and Ethics

Edward started his career at Barclays Bank in 1982 and later moved on to Syfrets and Nedcor Investment Bank. He joined Imperial Bank in 2003 and was transferred to KwaZulu-Natal as the Regional Manager of their property finance division. In 2009, Imperial Bank was purchased by Nedbank and Edward decided to pursue his own interests as a consultant in the retail property industry. He joined Resilient Africa in May 2014 as Chief Operating Officer and was appointed Chief Executive Officer in 2016 after a Group restructure. Edward joined Lighthouse in October 2021.

JACOBUS VAN BILJON (45)

Chief Financial Officer
CA(SA), CFA, CAIA, CGMA and MSc Finance
(South African – based in the Netherlands)

Date of appointment: 16 August 2017

Listed company directorships: 1

Committee: Risk

Jacobus commenced his career at KPMG in Johannesburg, completed his articles in 2003 and focused on the banking and real estate sectors. In 2006, he transferred to KPMG in New York City where

he spent several years as advisor and consultant to global real estate, private equity and other alternative asset management firms. He joined Rockcastle in 2014, initially working on Zambian and Polish retail property investments. In March 2015, he joined the Resilient Africa team in Lagos, Nigeria as Chief Financial Officer. He joined Lighthouse in 2017.

STUART BIRD (62)

Independent Non-executive Director
BAgric, BCom, Dip Acc, CA(SA)
(South African)

Date of appointment: 12 February 2020

Committees: Investment and Remuneration

Stuart held various auditing- and accounting-focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited) as the deputy managing director and took over the reins as managing director in 2002. He was appointed as deputy Chief Executive Officer of Mr Price Group Limited in 2010 and promoted to Chief Executive Officer in 2011, in which position he remained until his retirement in 2019. In addition to his current Non-executive positions, he also consults to the retail and logistic industries.

KAREN BODENSTEIN (40)

Independent Non-executive Director
BCompt (Accounting Sciences)
(Mauritian)

Date of appointment: 27 September 2016

Listed company directorships: 1

Committees: Audit (*Chairperson*) and Risk (*Chairperson*)

Karen is an accountant with over 18 years' experience in financial reporting and oversight roles. She works as a consultant providing management and financial accounting services to global and domestic companies in Mauritius. She has exposure to directorships on listed

companies on both the SEM and the JSE. She was an Executive Director of Rockcastle, where she was the Chairperson of the Risk and Ethics Committee. She is currently the Chief Financial Officer of African Rainbow Capital Investments Limited and an Independent Non-executive Director of Pembani Remgro Infrastructure Fund. She holds a BCompt (Accounting Sciences) degree from the University of South Africa and an Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants. Karen has been living in Mauritius since 2007.

DESMOND DE BEER (62)

Non-independent Non-executive Director
BProc, MAP
(South African)

Date of appointment: 27 May 2020

Listed company directorships: 3

Committees: Investment (*Chairperson*) and Nomination

Desmond has significant experience in property investment and management. He spent his early career in the banking industry in South Africa culminating in his appointment as General Manager Corporate Equity and member of the Executive Committee at Nedcor Investment Bank. Desmond was a founder of Resilient REIT Limited, a South African Real Estate Investment Trust, where he has served as Chief Executive Officer since its listing in 2002. He was also a founder of New Europe Property Investments plc and its successor NEPI Rockcastle plc. He served as a Non-executive Director of these companies and chaired the Investment Committees until May 2020. Desmond is a Non-executive Director of Hammerson plc, serving on its Nomination and Investment and Disposal Committees.

BRIEF CURRICULA VITAE OF THE DIRECTORS STANDING FOR RE-ELECTION continued

ANTHONY DOUBLET (62)

Independent Non-executive Director
FCCA, FIA, CPA
(Maltese – based in Malta)

Date of appointment: 5 August 2021

Listed company directorships: 0

Committees: Social and Ethics and Audit

Anthony joined the Board in August 2021. He is a fellow of the Chartered Association of Certified Accountants as well as a Certified Public Accountant and Registered Insurance Auditor. Anthony spent most of his career with Ernst & Young and recently retired as a partner. He has served a number of audit clients in the banking, insurance and asset management sectors. He was also a member of the Malta Institute of Accountants for 14 years during which time he sat on various committees.

STEPHEN PARIS (57)

Independent Non-executive Director
ACCA
(Maltese – based in Malta)

Date of appointment: 5 August 2021

Listed company directorships: 2

Committees: Social and Ethics (*Chairperson*), Audit and Risk

Stephen joined the Board in August 2021. He is an Accountant and Auditor by profession. He spent 30 years in the profession with Deloitte Malta where he was admitted as a partner in 2000. As a partner, he served in various leadership roles at Deloitte as head of audit, financial services Industry leader and head of risk and regulatory advisory. Throughout his career he has led numerous audits and non-audit assignments for a variety of clients. Stephen was a council member of the Malta Institute of Accountants and lecturer in auditing for several years.

BARRY STUHLER (64)

Independent Non-executive Director
BCom, BAcc, CA(SA)
(South African)

Date of appointment: 16 August 2017

Listed company directorships: 1

Committees: Remuneration (*Chairperson*), Investment and Nomination

Barry is a chartered accountant who completed his articles with Arthur Young. Barry's experience includes management of the Part Bond Scheme and Gilt Fund for Hill Samuel Merchant Bank. He was financial director of Integrated Property Resources and managing director of Intaprop Management Services, the property management company for the Intaprop Group. In 1994, Barry co-founded Inline Properties, a property management and corporate property advisory company. Barry was a founding director of Resilient REIT Limited. In 2004, he became managing director of Property Fund Managers Limited ("PFM"), the asset manager of Capital Property Fund ("Capital"). He joined the Pangbourne Properties Limited ("Pangbourne") Board as Executive Director in 2007 and served as the managing director of the Company from 2008 to 2015. After the merger with Pangbourne, Barry was reappointed as managing director of PFM. Subsequent to the merger between Capital and Fortress, Barry retired as an Executive Director.

SALIENT FEATURES OF THE RULES OF THE LIGHTHOUSE PROPERTIES P.L.C. INCENTIVE PLAN

1. PURPOSE

- 1.1 The purpose of the Lighthouse Properties plc Incentive Plan (the "**Plan**") is to attract, retain, motivate and reward employees ("**Employees**") of Lighthouse Properties plc ("**Lighthouse**" or the "**Company**") and other companies within the Lighthouse Group of companies (the "**Group**" and each a "**Group Company**") and ultimately to incentivise Employees by providing selected Employees with the opportunity to receive awards under the Plan (each an "**Award**").
- 1.2 Making Awards under the Plan will provide those Employees selected to participate in the Plan (each a "**Participant**") with the opportunity to share in the success of the Company and thereby:
 - 1.2.1 incentivise Participants to increase the performance of the Company;
 - 1.2.2 provide Participants with the opportunity to share in the benefits of the increased performance of the Company;
 - 1.2.3 motivate Participants to remain in the employ of the Company; and
 - 1.2.4 align and create a synergy between the Participants and the Company's shareholders.

2. AWARDS

- 2.1 Each Award granted in terms of the Plan shall comprise (i) a cash bonus ("**Bonus**"); and an Award of ordinary shares in the capital of the Company (each a "**Forfeitable Share**") ("**Forfeitable Share Award**").
- 2.2 Each Award made in terms of the Plan shall comprise, in respect of:
 - 2.2.1 50% of the aggregate quantum of the Award, a cash Bonus; and
 - 2.2.2 50% of the aggregate quantum of the Award, Forfeitable Shares,

provided that the Remuneration Committee of the Company (the "**Remuneration Committee**") may from time to time determine that an alternative ratio of Bonus to Forfeitable Shares shall apply in respect of prospective Awards.
- 2.3 An Award is personal to the Employee or elected person to whom it is addressed and may only be accepted by such Employee or elected person (such elected person complying with the prerequisites for constituting a family entity of the Employee).
- 2.4 Save for securities transfer tax or similar tax, charge, duty or levy imposed on the transfer of the Forfeitable Shares to a Participant pursuant to the settlement of a Forfeitable Share Award (if any), a Participant will not be required to give any consideration for the receipt or settlement of an Award.

2.5 Bonus awards

- 2.5.1 Pursuant to a Participant having received an Award, the Bonus payable in terms of the Award shall be paid in cash to the Participant in the next payroll cycle following the date of the Award.
- 2.5.2 In order to receive payment of the Bonus Award, the Employee must be in the employ of the Group upon the date on which such Award is made and on which such Bonus is paid to Participants.

SALIENT FEATURES OF THE RULES OF THE LIGHTHOUSE PROPERTIES P.L.C. INCENTIVE PLAN continued

2.6 Forfeitable Share Awards

2.6.1 Settlement

- 2.6.1.1 The Forfeitable Shares comprising a Forfeitable Share Award shall be settled to the Participant within 30 days of the date of the Award. When settling an Award of Forfeitable Shares to a Participant, any of the following mechanisms may be used:
- 2.6.1.1.1 The Company or relevant Group Company by which that Participant is employed ("**Employer Company**") will, if so instructed by the Remuneration Committee, incur an expense by making a cash contribution to any third party equal in value to the quantum of the Forfeitable Share Award in settlement of the Award on the basis that the third party will acquire the required number of Shares on the market and effect Settlement to the Participants;
- 2.6.1.1.2 The relevant Employer Company will use ordinary shares in the capital of the Company (each a "**Share**") held in a treasury account and effect settlement to that Participant;
- 2.6.1.1.3 The Company or relevant Employer Company will, if so instructed by the Remuneration Committee, incur an expense by paying the purchase consideration to any other Group Company, other than an Employer Company, which holds Shares in a treasury account for Settlement to that Participant, on the basis that the Group Company will deliver the Shares to a Participant for the purpose of discharging the Company's or relevant Employer Company's obligation to effect Settlement to that Participant; and/or
- 2.6.1.1.4 The Company will issue Shares to the Participants.
- 2.6.2 With effect from the settlement of a Forfeitable Share Award, the Participant pledges the Forfeitable Shares to the Company ("**Pledge**") to be released from such Pledge against Vesting of such Forfeitable Shares. Notwithstanding the Pledge of unvested Forfeitable Shares, such unvested Forfeitable Shares shall from settlement be registered in the name of, owned by and for the absolute benefit of the Participants as owners of the Forfeitable Shares, but subject to the limitations contemplated in paragraph 2.6.3.1.

2.6.3 Vesting

- 2.6.3.1 Forfeitable Shares shall pursuant to the Forfeitable Share Award be registered in the name of the relevant Participant for such Participant's benefit but, pending vesting of such Forfeitable Shares ("**Vesting**") in terms of the rules of the Plan (the "**Rules**"), such Share shall:
- 2.6.3.1.1 remain subject to the Pledge to and in favour of the Company in accordance with the rules of the Plan;
- 2.6.3.1.2 be incapable of being transferred by the Participant otherwise than to a family entity that complies with the prerequisites for constituting an elected person in terms of the Rules; and
- 2.6.3.1.3 remain subject to the risk of forfeiture by the Participant should a forfeiture event occur prior to the relevant date of Vesting of the Forfeitable Share Award (the "**Vesting Date**").

- 2.6.3.2 The Vesting of a Forfeitable Share Award will be subject to the satisfaction of certain conditions, which conditions will be set out in the applicable letter in respect of the Award ("**Award Letter**"). These conditions shall be:
- 2.6.3.2.1 the condition that the Employee remains employed by a Group Company for the duration of the period specified in the Award Letter (the "**Employment Condition**"), which period shall be a period of three years from the date of the Award unless otherwise determined by the Remuneration Committee; and
- 2.6.3.2.2 if applicable, any further conditions determined by the Remuneration Committee.

- 2.6.4 Following the Vesting of Pledged Forfeitable Shares, the Company will procure the release of the Forfeitable Shares from the Pledge and such Shares shall forthwith be owned by the Participant free from any further restrictions.

2.6.5 Termination of employment

- 2.6.5.1 In the event of an Employee's cessation of employment with a Group Company occurring prior to a Vesting Date by virtue of:
- 2.6.5.1.1 resignation;
- 2.6.5.1.2 dismissal;
- 2.6.5.1.3 abscondment;
- 2.6.5.1.4 early retirement (otherwise than as required due to a medical condition certified by a qualified medical practitioner); and
- 2.6.5.1.5 any reason other than those listed in paragraph 2.6.5.1, (each a "**Fault Termination Event**") all Awards having been made to such Employee (or the elected person of such Employee) will lapse immediately on the date of termination of employment.
- 2.6.5.2 In the event of an Employee's cessation of employment with a Group Company occurring prior to a Vesting Date by virtue of:
- 2.6.5.2.1 death;
- 2.6.5.2.2 retirement;
- 2.6.5.2.13 mutual separation;
- 2.6.5.2.14 retrenchment;
- 2.6.5.2.15 ill health, injury, disability or early retirement by reason of any of these, in each case as certified by a qualified medical practitioner nominated by the Employer Company and determined to the satisfaction of the Remuneration Committee; or
- 2.6.5.2.16 the Participant's Employer Company ceasing to be a member of the Group or the division in which he is employed being transferred to a transferee which is not a member of the Group,
- unvested Awards having been made to such Employee (or elected person) will, in their entirety, remain capable of Vesting following the termination of employment of the Participant, pursuant whereto the Vesting Date specified in the Award Letter shall continue to apply and such Forfeitable Shares shall Vest on such forthcoming Vesting Date.

SALIENT FEATURES OF THE RULES OF THE LIGHTHOUSE PROPERTIES P.L.C. INCENTIVE PLAN continued

2.6.5.3 An Employee will not be treated as ceasing to be an Employee of an Employer Company if, on the same date on which he ceases to be an Employee of an Employer Company, he or she is employed by another Employer Company.

2.6.6 Early Vesting of Awards

2.6.6.1 Change of control

2.6.6.1.1 Where there is a change of control of the Company before the expiry of the Employment Period, all unvested Forfeitable Share Awards will Vest as soon as reasonably practicable after the change of control becomes effective, as set out below.

2.6.6.1.2 The proportion of a Forfeitable Share Award which will Vest will be determined by the Remuneration Committee in its absolute discretion taking into account such factors as it may consider relevant including, but not limited to, the time the Forfeitable Share Award has been held by the Participant.

2.6.6.2 Winding up

2.6.6.2.1 If notice is given of a resolution for the voluntary winding-up of the Company as a result of a change of control, all unvested Forfeitable Share Awards will Vest on the date notice is given.

2.6.6.2.2 The proportion of a Forfeitable Share Award which will Vest will be determined by the Remuneration Committee in its absolute discretion taking into account such factors as it may consider relevant including, but not limited to, the time the Forfeitable Share Award has been held by the Participant.

3. PLAN LIMITATIONS

3.1 Overall limit

- 3.1.1 Subject to the provisions of 3.3.1 to 3.3.5, the aggregate number of Shares at any one time which may be settled in respect of this Plan will not exceed 32 497 471 Shares, which equates to approximately 2% of the number of issued Shares at the date of adoption of the Plan. In the event of a discrepancy between the number of Shares and the percentage it represents, the number will prevail.
- 3.1.2 The limit referred to in paragraph 3.1 will be calculated to include the following:
- 3.1.2.1 Shares held by a subsidiary in a treasury account and which have been utilised by the Company in settlement of Forfeitable Share Awards in terms of this Plan; and
- 3.1.2.2 the actual number of new Shares allotted and issued by the Company in settlement of Forfeitable Share Awards in terms of this Plan.
- 3.1.3 The limit referred to in paragraph 3.1 will exclude the following:
- 3.1.3.1 Shares purchased in the market in settlement of Forfeitable Share Awards in terms of this Plan; and
- 3.1.3.2 Forfeitable Share Awards under the Plan which do not subsequently Vest to a Participant as a result of the forfeiture thereof.

3.2 Individual limit

Subject to the provisions of paragraphs 3.3.1 to 3.3.5, the maximum number of Shares Settled to any single Participant under this Plan will not exceed 6 499 494 Shares, which equates to approximately 0.4% of the number of issued Shares at the date of adoption of the Plan.

3.3 Adjustments

- 3.3.1 The Remuneration Committee must adjust the number of Shares available for the Plan as stated in paragraph 3.1, without the prior approval of shareholders in the Company, to take account of a sub-division or consolidation of the Shares of the Company. Such adjustment should give a Participant the entitlement to receive the same proportion of Shares in the Company as he or she was entitled to receive prior to the occurrence of such event.
- 3.3.2 The Remuneration Committee may adjust the number of Shares which comprise the individual limit stated in paragraph 3.2, without the prior approval of shareholders of the Company, to take account of a capitalisation issue, a dividend in specie (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), a rights issue or a scheme of arrangement as contemplated in section 114 of the Act, including a reduction in the capital of the Company.
- 3.3.3 The Company's auditors, or other independent advisor acceptable to the JSE, will confirm to the JSE in writing that any such adjustment made in terms of paragraphs 3.3.1 and 3.3.2 has been properly calculated on a reasonable and equitable basis, in accordance with the Rules.
- 3.3.4 The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the limit stated in paragraphs 3.1 and 3.2.
- 3.3.5 Any adjustments made in terms of paragraphs 3.3.1 and 3.3.2 must be reported on in the Company's financial statements in the year during which the adjustment is made.
- 3.3.6 In addition, the rolling over of Forfeitable Share Awards (including the arrangement which assumes that Shares which have already Vested and been issued in terms of the Rules, and which then revert back to the limit in paragraph 3.1) is prohibited.

4. AMENDMENTS

- 4.1 Subject to paragraph 4.3, the Remuneration Committee may at any time, alter, vary or add to the terms and conditions of the Rules as it thinks fit, including for ease of the administration of the Plan, to comply with or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable, taxation or regulatory treatment of any Company in any Employer Company or any present or future Participant and the adoption of a Country Schedule for the benefit of Employees of the Group working outside South Africa.
- 4.2 Amendments to the terms and conditions of the Rules may only affect Awards to Participants that have already been made if they are to the advantage of Participants, subject to the listings requirements of all applicable securities exchange/s.

SALIENT FEATURES OF THE RULES OF THE LIGHTHOUSE PROPERTIES P.L.C. INCENTIVE PLAN continued

- 4.3 Except as provided in clause 4.1 the provisions relating to:
 - 4.3.1 eligibility to participate in the Plan;
 - 4.3.2 the number of Shares which may be utilised for the purpose of the Plan as envisaged in paragraph 3;
 - 4.3.3 the limitations on benefits or maximum entitlements;
 - 4.3.4 the basis upon which Awards are made;
 - 4.3.5 the amount payable upon the Award, Vesting and settlement;
 - 4.3.6 the voting, dividend, transfer and other rights attached to the Forfeitable Share Awards, including those arising on liquidation of the Company;
 - 4.3.7 the adjustment of Awards and price in the event of a variation of capital of the Company;
 - 4.3.8 the procedure to be adopted in respect of the Vesting of a Forfeitable Share Award in the event of termination of employment as envisaged in paragraph 2.6.5; and
 - 4.3.9 the terms of this paragraph 4.3,

may not be amended without the prior approval by ordinary resolution of 75% of the shareholders of the Company present or by proxy, in a general meeting, excluding all the votes attached to all Shares controlled by persons as a result of the Vesting of the Awards under this Plan who are existing Participants in the Plan and who may be impacted by the changes.

- 4.4 The Remuneration Committee may terminate the Plan at any time, but Awards made before such termination will continue to be valid and as described in the provisions of the Plan.

ELECTRONIC COMMUNICATION ELECTION

Dear shareholder

YOU ARE INVITED TO HELP REDUCE THE IMPACT ON THE ENVIRONMENT AND SAVE COSTS

By electing to receive all of your communications electronically, you can help to reduce paper use, cut carbon emissions and save costs.

JSE Investor Services on behalf of Lighthouse will:

- ▶ Email you when Company announcements, integrated reports and notices of meeting documents are made available for downloading from Lighthouse’s website;
- ▶ No longer send you a printed version of these documents in the mail; and
- ▶ How to nominate your communications via email.

SHAREHOLDERS HOLDING SHARES THROUGH A STOCKBROKER OR CUSTODIAN

Please contact your broker and request that they ensure your email address is made available on the share register for you to receive electronic communications.

If you have an online login to your account, update your preferences and ensure you select email communication.

Alternatively, please complete the fields below and return to the transfer secretaries, JSE Investor Services, at ValerieR@jseinvestorservices.co.za or the Company Secretary at lighthouse@stonehagefleming.com.

Name of shareholder _____

Email address _____

Contact number _____

Signature _____

ADDITIONAL INFORMATION

MAJOR BENEFICIAL SHAREHOLDERS

	Number of shares held	Percentage of issued shares
REGISTERED SHAREHOLDERS OWNING 5% OR MORE OF ISSUED SHARES		
Resilient REIT Limited	598 822 798	36,9
Delsa Investments Proprietary Limited	177 221 618	10,9
Total	776 044 416	47,8

SHARE CAPITAL OF THE COMPANY

	COMPANY	
	2021 EUR	2020 EUR
Authorised ¹ 100 000 000 000 (2020: 2 770 127 176 ordinary shares of no par value) ordinary shares with a par value of EUR 0,01 per share		
Issued ¹ 1 624 873 544 (2020: 1 207 790 136) ordinary shares with a par value at an average of EUR 0,01 (2020: no par value shares with an average value of EUR 0,287) per share*	16 248 733	346 556 171

* Transaction costs recognised as a deduction from equity amounted to EUR 0,4 million (2020: EUR 0,49 million).

¹ The Company redomiciled from Mauritius to Malta effective 29 December 2021. On the date of redomiciliation, the Company's share capital converted from shares with no par value to shares with par value of EUR 0,01 per share. As a result, EUR 369 852 303 was transferred from share capital to share premium on the date of redomiciliation. The Company has only one class of shares in issue. Accordingly, there are no special rights, preferences or restrictions attached to any of the authorised or issued shares.

FORM OF PROXY



LIGHTHOUSE PROPERTIES p.l.c.
(formerly Lighthouse Capital Limited)
(Registered in Malta)
(Registration number: C 100848)
JSE share code: LTE
ISIN: MU0461N00015 | LEI: 549300UG27SWRFOX2U62
("Lighthouse" or the "Company")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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), at the Annual General Meeting of members of the Company to be held at the Company's registered office, 4th Floor, Office 41, Block A, IL-Plazzetta, Tower Road, Sliema, Malta on Friday, 20 May 2022 at 10:00 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 Annual 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 Annual General Meeting in order for the CSDP or broker to vote in accordance with their instructions at the Annual General Meeting.

I/We _____ (name/s in block letters)

of (address) _____

being the registered holder of _____ ordinary shares in the capital of the Company do hereby appoint:

1. _____ or failing him/her, _____
2. _____ or failing him/her, _____
3. the chairperson of the Annual General Meeting.

as my/our proxy to act for me/us on my/our behalf at the Annual General Meeting to be held on Friday, 20 May 2022 at 10:00 or any adjournment thereof, which will be held for purposes of considering and, if deemed fit, passing, the ordinary and extraordinary resolutions to be proposed thereat as detailed in the notice of Annual 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
Ordinary resolution number 1 (Receiving and adopting the audited consolidated and separate financial statements for the 12 months ended 31 December 2021)			
Ordinary resolution number 2 (Reappointment of the auditor and designated audit partner)			
Ordinary resolution number 3 (Authorising directors to determine the auditor's remuneration)			

FORM OF PROXY continued

	Number of votes		
	For	Against	Abstain
Ordinary resolution number 4.1 (Re-election of Mark Olivier as a director and election as chairperson)			
Ordinary resolution number 4.2 (Re-election of Karen Bodenstien as a director)			
Ordinary resolution number 4.3 (Re-election of Jacobus van Biljon as a director)			
Ordinary resolution number 4.4 (Re-election of Barry Stuhler as a director)			
Ordinary resolution number 4.5 (Re-election of Justin Muller as a director)			
Ordinary resolution number 4.6 (Re-election of Desmond de Beer as a director)			
Ordinary resolution number 4.7 (Election of Stuart Bird as a director)			
Ordinary resolution number 4.8 (Election of Anthony Doublet as a director)			
Ordinary resolution number 4.9 (Election of Stephen Paris as a director)			
Ordinary resolution number 4.10 (Election of Edward Mc Donald as a director)			
Ordinary resolution number 5 (Approving non-executive Directors' fees)			
Ordinary resolution number 6 (General authority to issue shares for cash)			
Ordinary resolution number 7 (Control over unissued shares)			
Ordinary resolution number 8 (Approval of Lighthouse Properties p.l.c. Incentive Plan)			
Ordinary resolution number 9 (Declaration of final dividend)			
Ordinary resolution number 10 (Authority for directors and/or the Company Secretary to implement resolutions)			
Non-binding resolution number 1 (Non-binding advisory vote on the remuneration policy)			
Non-binding resolution number 2 (Non-binding advisory vote on the remuneration implementation report)			
Extraordinary resolution number 1 (Amendments to the Articles of Association)			
Extraordinary resolution number 2 (Approval of the repurchase of shares)			

Signed at _____ on _____ 2022

Signature _____

Assisted by (where applicable) _____

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

Please read the notes on page 63.

NOTES TO THE FORM OF PROXY

- Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
- Members that are "own-name" dematerialised shareholders or hold ordinary shares in certificated form and are entitled to attend and vote at the Annual 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 Annual General Meeting", but any such deletion must be initialled by the shareholder(s). Such proxy(ies) may participate in, speak and vote at the Annual General Meeting in the place of that shareholder at the Annual General Meeting. The person whose name stands first on the form of proxy, and who is present at the 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.
- 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.
- 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.
- A shareholder may revoke the proxy appointment by:
 - ▶ Cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - ▶ 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.
- The chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes and the Company's Articles of Association, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the member concerned wishes to vote.
- The completion and lodging of this form of proxy will not preclude the relevant member from attending the 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.
- 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 Annual General Meeting.

NOTES TO THE FORM OF PROXY continued

9. 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.
10. 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 needs to sign this form of proxy. Forms of proxy must be deposited at, posted, faxed or emailed to:

The Company Secretary**Maitland Malta Limited**

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

Tel: +356 2144 6377

Fax: +356 2144 6330

Email: lighthouse@stonehagefleming.com to be received
by no later than 10:00 on Wednesday,
18 May 2022

CORPORATE
INFORMATIONCOMPANY DETAILS AND
REGISTERED OFFICE**Lighthouse Properties p.l.c.**

(formerly Lighthouse Capital Limited)

Registration number: C 100848

Redomiciled to Malta on 29 December 2021

ISIN: MU0461N00015

JSE share code: LTE

LEI: 549300UG27SWRF0X2U62

4th Floor, Office 41, Block A, IL-Piazzetta

Tower Road, Sliema, SLM 1605, Malta

Email: info@lighthousecapital.mt

Website: www.lighthousepropertiesplc.mt/

Tel: +356 2134 45601

BOARD OF DIRECTORS

Mark Olivier¹ (*Chairperson*)

Justin Muller³ (*Chief Executive Officer*) – appointed
13 July 2021

Edward Mc Donald³ (*Chief Operating Officer*)
– appointed on 18 October 2021

Jacobus van Bijljon³ (*Chief Financial Officer*)

Stuart Bird¹ – appointed on 5 November 2021

Karen Bodenstein¹

Desmond de Beer²

Anthony Doublet¹ – appointed on 5 August 2021

Stephen Paris¹ – appointed on 5 August 2021

Barry Stuhler¹

David Axten – resigned on 5 August 2021

Stephen Delpo³ – resigned on 12 July 2021

Paul Edwards – resigned on 5 August 2021

Nina Kretzmann³ – appointed on 5 February 2021
and resigned on 18 October 2021

Jan Wandrag³ – resigned on 5 February 2021

¹ Independent Non-executive Director

² Non-independent Non-executive Director

³ Executive Director

NETHERLANDS OFFICE

World Trade Centre Tower A, Level 7

Strawinsky Laan 703, 1077XX, Amsterdam

The Netherlands

SOUTH AFRICAN
TRANSFER SECRETARY**JSE Investor Services Proprietary Limited**

13th Floor, 19 Ameshoff Street

Braamfontein, Johannesburg, 2001

(PO Box 4844, Johannesburg, 2000) South Africa

JSE SPONSOR

Java Capital

6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

(PO Box 522606, Saxonwold, 2132) South Africa

MALTESE MANAGEMENT COMPANY
AND COMPANY SECRETARY**Maitland Malta Limited**

4th Floor, Avantech Building, St Julian's Road

San Gwann, SGN 2805, Malta

MALTESE REGISTRAR AND
TRANSFER AGENT**Maitland Malta Limited**

4th Floor, Avantech Building, St Julian's Road

San Gwann, SGN 2805, Malta

AUDITOR

PwC Malta

78 Mill Street Zone 5, Central Business District

Qormi, CBD 5090, Malta

COMMERCIAL BANKERS

BNF Bank

203, Level 2, Rue D'Argens

Gzira, GZR 13268, Malta



www.lighthousepropertiesplc.mt