



## Lighthouse Properties p.l.c.

(formerly Lighthouse Capital Limited)

(Registered in Malta)

(Registration number C100848)

JSE share code: LTE

ISIN code: MU0461N00015

LEI: 549300UGS27SWRF0X2U62

("Lighthouse" or the "Company" or the "Group")

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## PROSPECTUS

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This Prospectus has been prepared for the purpose of providing information regarding the business and affairs of the Company as at the time of issue of this Prospectus, a public offer of new Lighthouse ordinary shares and the subsequent listing of the new Lighthouse ordinary shares of EUR 0.01 each on the JSE.

In terms of the SA Companies Act, an initial public offering of securities requires the issue of a registered prospectus.

A copy of this Prospectus, in English, accompanied by the documents referred to in paragraph 31 (Documents available for inspection) was registered with the CIPC in terms of the SA Companies Act on 25 November 2022.

This Prospectus is issued in compliance with the JSE Listings Requirements and the SA Companies Act. All information included in the Prospectus reflects the business and affairs of the Company at the time of issue of the Prospectus, determined with reference to all relevant information as it relates to Lighthouse as at the Last Practicable Date.

The definitions and interpretations commencing on page 6 of this Prospectus have been used on these cover pages.

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**2022**

|  |                        |
|--|------------------------|
| Posting of Prospectus and announcement on SENS on              | Friday, 25 November    |
| Opening of Offer at 09:00 on                                   | Monday, 28 November    |
| Closing date of the Offer at 12:00 on                          | Friday, 9 December     |
| Results of Offer announcement released on SENS on              | Monday, 12 December    |
| Expected listing of additional Lighthouse Shares on the JSE on | Wednesday, 14 December |
| Shareholders' account credited with new shares at their CSDP   | Wednesday, 14 December |

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.

### ACTION REQUIRED

An application form must be completed by applicants for the Lighthouse Shares offered in terms of the Offer, which is attached to this Prospectus. Applications must be for a minimum of ZAR 500,000 and for multiples of ZAR 100,000 thereafter, in accordance with paragraph 16.5 of this Prospectus.

Immediately prior to the implementation of the Offer:

- the authorised Share Capital of the Company will comprise 100,000,000,000 ordinary Shares of EUR 0.01 each;
- the issued Share Capital of the Company will comprise 1,689,283,900 ordinary Shares of EUR 0.01 each;
- there will be 1,372,268 treasury Shares in issue; and
- the Share premium account will reflect a value of EUR 393,693,790.

Subsequent to the implementation of the Offer, assuming that ZAR 50 million is raised in terms of the Offer:

- the authorised share capital of the Company will comprise 100,000,000,000 ordinary shares of EUR 0.01 each;
- the issued share capital of the Company will comprise approximately 1,696,859,657 ordinary shares of EUR 0.01 each;
- there will be 1,372,268 treasury Shares in issue; and
- the share premium account will reflect a value of approximately 396,434,442.

The market capitalisation of the Company will be approximately ZAR 11,199,273,736 (EUR 630,834,825).

The Directors, whose names appear on page 12 of this Prospectus, collectively and individually accept full responsibility for the accuracy of the information included in this Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that, to the best of their knowledge and belief, this Prospectus contains all information required by law and the JSE Listings Requirements.

Each of the Corporate Advisor, the JSE Sponsor, the Auditor, the independent Property Valuers, the Company Secretary, the Bankers, the Legal Advisor and the South African Transfer Secretaries, whose names are included in this Prospectus, have consented in writing to act in the capacities stated and to their names appearing in this Prospectus, and have not withdrawn such consent prior to the publication of this Prospectus.

An abridged version of this Prospectus will be published on SENS on Friday, 25 November 2022 and in the press on Monday, 28 November 2022.

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**JSE Corporate Advisor and Sponsor**

**JAVACAPITAL**

**Company Secretary**

  
**STONEHAGE  
FLEMING**

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

**Auditor**

  
**pwc**

**Independent Property Valuer**



**Independent Property Valuer**

**CBRE**

**Transfer Secretaries**

**JSE** | **INVESTOR  
SERVICES**

**Independent Property Valuer**

  
**savills**

**Legal Advisor**

  
**CLIFFE DEKKER HOFMEYR**

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

Date of issue: Friday, 25 November 2022

*This Prospectus is available in English only. Copies of this Prospectus may be obtained at the Company's SA Transfer Secretaries, JSE Investor Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the Company Secretary, Stonehage Fleming Malta Limited, 4th Floor, Avantech Building, St. Julian's Road, San Gwann, Malta, SGN 2805 from Friday, 25 November 2022 to Friday, 9 December 2022. It will also be available on the website of the Company ([www.lighthousepropertiesplc.mt](http://www.lighthousepropertiesplc.mt)) as from Friday, 25 November 2022.*

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## CORPORATE INFORMATION

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### Registered office and postal address of the Company

Lighthouse Properties p.l.c.  
4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605

(Postal address same as physical address above)

### JSE Sponsor

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

(Postal address: PO Box 522606, Saxonwold, 2132)

### SA Transfer Secretaries

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

(Postal address: PO Box 4844, Johannesburg, 2000)

### Independent Property Valuer

Jones Lang LaSalle IP Inc.  
Edificio Heron Castilho  
Rua Braamcamp, n° 40 – 8°  
1250-050 Lisboa  
Portugal

Jones Lang LaSalle Espana S.A.  
Pº de la Castellana, 79 - 4ª, 28046  
Madrid  
Spain

(Postal address same as physical address above)

### Independent Property Valuer

Savills Valuation SAS  
21 boulevard Haussmann  
F-75009 Paris  
France

(Postal address same as physical address above)

### Bankers

RMB, a division of FirstRand Bank Limited  
1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton  
2196

(Postal address same as physical address)

### Company Secretary

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

(Postal address same as physical address above)

### South African Corporate Advisor

Java Capital Proprietary Limited  
(Registration No 2012/089864/07)  
6th Floor, 1 Park Lane, Wierda Valley  
Sandton, 2196  
Johannesburg  
South Africa

(Postal address: PO Box 522606, Saxonwold, 2132)

### Auditors

PricewaterhouseCoopers Malta  
78 Mill Street  
Zone 5  
Central Business District Qormi  
CBD5090  
Malta

(Postal address same as physical address above)

PricewaterhouseCoopers Inc.  
(Registration number 1998/012055/21)  
5 Silo Square  
V&A Waterfront  
Cape Town  
8002

(Postal address same as physical address above)

### Independent Property Valuer

CBRE D.o.o  
Navigator Business Center 2  
Milutina Milankovića 1i  
Belgrade 11070  
Serbia

(Postal address same as physical address above)

### Legal advisor as to South African law

Cliffe Dekker Hofmeyr Inc.  
(Registration number 2008/018923/21)  
11 Buitengracht Street  
Cape Town, 8001

(PO Box 695, Cape Town, 8000)

**Disclaimer**

The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes must inform themselves about and observe any and all such restrictions. This Prospectus does not constitute an offer to sell or to issue, or the solicitation of an offer to purchase or subscribe for shares or other securities or a solicitation of any vote or approval in any jurisdiction in which such an offer or solicitation would be unlawful. The Shares to be issued in connection with the Offer have not been and are not required to be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or any United States security laws. The Shares may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the US Securities Act. There is no intention to register the Shares under the US Securities Act. These securities have not been approved or disapproved by the Securities Exchange Commission (“**SEC**”) nor any other United States regulatory authority, not have any of the foregoing authorities passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

**Forward-looking statements**

This Prospectus includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Group and its future prospects.

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 6 of this Prospectus apply to this section.

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**2022**

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|  |                        |
|--|------------------------|
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**Notes:**

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## DEFINITIONS AND INTERPRETATIONS

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

|  |  |
|--|--|
| “Auditor” or “PwC SA”  | PricewaterhouseCoopers Inc. (registration number 1998/012055/21), a personal liability company duly incorporated in accordance with the laws of South Africa and reporting on the Regulation 79 requirements in terms of the SA Companies Act (the auditor of the Group is PwC Malta);                                     |
| “Bankers”  | RMB, a division of FirstRand Bank Limited (Registration number 1929/001225/06), a public company incorporated in accordance with the laws of South Africa;   |
| “Certificated Shareholder”   | Lighthouse Shareholders holding Certificated Shares in the Company;  |
| “Certificated Shares”  | Shares in respect of which physical Share certificates will be issued;   |
| “Common Monetary Area”   | collectively, the Republics of South Africa and Namibia, and the Kingdoms of Lesotho and eSwatini;   |
| “Company Secretary”  | Stonehage Fleming Malta Limited (registration number C44838), a company incorporated under the laws of Malta and a member of the Stonehage Fleming Group of Companies, further details of which are set out in the “Corporate Information” section;  |
| “Dematerialise” or “Dematerialisation”                               | the process whereby Certificated Shares are converted to an electronic form as Dematerialised Shares under Strate and recorded in the sub-register of Shareholders recorded by the CSDP or broker;   |
| “Dematerialised Shareholder”   | a holder of Dematerialised Shares;   |
| “Dematerialised Shares”  | Shares which have been Dematerialised and deposited in the CSDP or incorporated into the Strate system;  |
| “Directors” or the “Board”   | the Board of Directors of Lighthouse;  |
| “Emigrant”   | an emigrant from South Africa whose address is outside the Common Monetary Area;   |
| “EUR” or “Euro”  | the lawful common currency from time to time of participating member states of the European Union;   |
| “Exchange Control Regulations”                                       | the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;  |
| “IFRS”   | International Financial Reporting Standards;   |
| “Income Tax Act”   | South Africa’s Income Tax Act, 1962, as amended;   |
| “Java Capital” or “JSE Sponsor” or “South African Corporate Advisor” | collectively, Java Capital Proprietary Limited (Registration number 2012/089864/07), the South African Corporate Advisor and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), the JSE Sponsor, further details of which are set out in the “Corporate Information” section;    |
| “JSE Listings Requirements”  | the JSE Listings Requirements, as amended from time to time;   |
| “JSE”  | Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act of South Africa, 2012 (Act 19 of 2012), as amended; |
| “Last Practicable Date”  | the Last Practicable Date prior to finalisation of this Prospectus, being Friday, 11 November 2022;  |

|  |  |
|--|--|
| <b>“Legal Advisor”</b>                                   | Cliffe Dekker Hofmeyr Inc. (Registration number 2008/018923/21), a company registered and incorporated in accordance with the laws of South Africa, further details of which are set out in the “Corporate Information” section;   |
| <b>“Lighthouse Shareholders” or “Shareholders”</b>       | holders of Lighthouse Shares;  |
| <b>“Lighthouse Shares” or “Shares”</b>                   | ordinary par value shares in the share capital of the Company;   |
| <b>“Lighthouse” or the “Company” or the “Group”</b>      | Lighthouse Properties p.l.c. (Registration number C100848), a public limited liability company incorporated under the laws of Malta;   |
| <b>“Maltese Companies Act”</b>                           | the Companies Act, Chapter 386 of the laws of Malta;   |
| <b>“Memorandum and Articles of Association”</b>          | the Memorandum and Articles of Association of the Company, dated 29 December 2021 and as amended from time to time;  |
| <b>“Non-resident”</b>                                    | a person not ordinarily resident in South Africa;  |
| <b>“Offer”</b>   | the offer to the public to subscribe for up to ZAR 50 million of new Lighthouse Shares at a subscription price calculated based on up to a 5% discount to the larger of the 3-day VWAP or the spot price as at 11 November 2022 per Share;   |
| <b>“Property Valuer”</b>                                 | each of Jones Lang LaSalle IP Inc., Jones Lang LaSalle Espana S.A., CBRE d.o.o. and Savills Valuation SAS, further details of which are included in the “Corporate Information” section of this Prospectus;  |
| <b>“Prospectus” or “this Prospectus”</b>                 | this Prospectus dated Friday, 25 November 2022;  |
| <b>“Rand” or “R” or “ZAR ”</b>                           | the South African Rand, the lawful currency of South Africa;   |
| <b>“SA Companies Act”</b>                                | the South African Companies Act 2008 (Act 71 of 2008) as amended;  |
| <b>“SENS”</b>  | the Stock Exchange News Service, being the news service operated by the JSE;   |
| <b>“South Africa” or “SA”</b>                            | the Republic of South Africa;  |
| <b>“Strate”</b>  | Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE; and |
| <b>“Transfer Secretaries” or “JSE Investor Services”</b> | JSE Investor Services Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the Transfer Secretaries to the Company, further details of which are set out on in the “Corporate Information” section.   |



## Lighthouse Properties p.l.c.

*(formerly Lighthouse Capital Limited)*

(Registered in Malta)

(Registration number C100848)

JSE share code: LTE

ISIN code: MU0461N00015

LEI: 549300UGS27SWRF0X2U62

(“Lighthouse” or the “Company” or the “Group”)

### Directors

Mark Cyril Olivier (Chairperson) (Independent Non-executive Director)  
Stuart Ian Bird (Independent Non-executive Director)  
Karen Bodenstein (Independent Non-executive Director)  
Desmond de Beer (Non-independent Non-executive Director)  
Anthony Peter Doublet (Independent Non-executive Director)  
Stephen Paris (Independent Non-executive Director)  
Barry Lester Stuhler (Independent Non-executive Director)  
Edward Robin Mc Donald (Chief Operating Officer)  
Justin James Muller (Chief Executive Officer)  
Jacobus Frederick van Biljon (Chief Financial Officer)

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## PROSPECTUS

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### SECTION ONE – INFORMATION ON THE LIGHTHOUSE GROUP

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#### 1. NAME, ADDRESS AND INCORPORATION

- 1.1 Lighthouse Properties p.l.c. was incorporated in Mauritius on 14 August 2014.
- 1.2 The registered office and postal address of the Company and the South African Transfer Secretaries is set out in the “Corporate Information” section.
- 1.3 As required in terms of section 99(1)(b) of the SA Companies Act, the Company’s Memorandum and Articles of Association, together with a list of the names and addresses of its Directors, was filed with CIPC on 29 July 2022.
- 1.4 The name, date and place of incorporation, nature of business and issued share capital of each of the Company’s material subsidiaries is set out in **Annexure 1**.
- 1.5 The name, date and place of incorporation, nature of business and issued share capital of each of the Company’s non-material subsidiaries is set out in **Annexure 1**.

#### 2. DIRECTORS, OTHER OFFICE HOLDERS OR MATERIAL THIRD PARTIES

##### 2.1 Directors of the Company

- 2.1.1 The Board of Directors comprises ten Directors, three of whom are executive and seven of whom are non-executive, with six of the non-executive Directors being independent non-executive Directors.
- 2.1.2 The positions of Chairperson of the Board and that of chief executive officer are separate, with the Chairperson being an independent non-executive Director. The Chairperson oversees the Board’s functioning and the chief executive officer leads the executive team in the day-to-day functions of the business.

2.1.3 The full names, ages, nationalities, business address, qualifications and capacities of the Directors of the Company are set out below:

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|                         |   |
|-------------------------|---|
| <b>Name and age</b>     | Mark Cyril Olivier (54)   |
| <b>Business address</b> | 4th Floor, Office 41, Block A<br>Il-Piazzetta, Tower Road<br>Sliema<br>Malta SLM 1605   |
| <b>Qualification</b>    | CA(SA)  |
| <b>Position</b>         | Chairperson   |
| <b>Nationality</b>      | British   |
| <b>Experience</b>       | <p>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.</p> <p>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.</p> <p>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 JSE Main Board. 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.</p> |

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|                         |   |
|-------------------------|---|
| <b>Name and age</b>     | Stuart Ian Bird (62)  |
| <b>Business address</b> | 4th Floor, Office 41, Block A<br>Il-Piazzetta, Tower Road<br>Sliema<br>Malta SLM 1605   |
| <b>Qualification</b>    | CA(SA)  |
| <b>Position</b>         | Independent Non-executive Director  |
| <b>Nationality</b>      | South African   |
| <b>Experience</b>       | <p>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, where after 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.</p> |

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**Name and age** Karen Bodenstein (40)  
**Business address** 4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605  
**Qualification** BCom (Accounting Sciences)  
**Position** Independent Non-executive Director  
**Nationality** Mauritian  
**Experience** 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.

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**Name and age** Desmond de Beer (62)  
**Business address** 4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605  
**Qualification** BProc, MAP  
**Position** Non-executive Director  
**Nationality** South African  
**Experience** 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, 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 Lighthouse 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.

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**Name and age** Anthony Peter Doublet (62)  
**Business address** 4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605  
**Qualification** FCCA, FIA, CPA  
**Position** Independent Non-executive Director  
**Nationality** Maltese  
**Experience** 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.

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**Name and age** Stephen Paris (57)  
**Business address** 4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605  
**Qualification** ACCA  
**Position** Independent Non-executive Director  
**Nationality** Maltese  
**Experience** 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.

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**Name and age** Barry Lester Stuhler (64)  
**Business address** 4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605  
**Qualification** CA(SA)  
**Position** Independent Non-executive Director  
**Nationality** South African  
**Experience** 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. 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 an 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 Income Fund, Barry retired as an executive director.

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**Name and age** Edward Robin Mc Donald (58)  
**Business address** 4th Floor, Office 41, Block A  
Il-Piazzetta, Tower Road  
Sliema  
Malta SLM 1605  
**Qualification** CCIS, MAP  
**Position** Chief Operating Officer  
**Nationality** South African  
**Experience** 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 restructuring. Edward joined Lighthouse in October 2021.

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|                         |   |
|-------------------------|---|
| <b>Name and age</b>     | Justin James Muller (39)  |
| <b>Business address</b> | 4th Floor, Office 41, Block A<br>Il-Piazzetta, Tower Road<br>Sliema<br>Malta SLM 1605   |
| <b>Qualification</b>    | CA(SA)  |
| <b>Position</b>         | Chief Executive Officer   |
| <b>Nationality</b>      | South African   |
| <b>Experience</b>       | 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 transactor, focusing on development finance and portfolio lending to the listed property sector. He joined Resilient REIT in 2013 with an emphasis on acquisitions, transaction structuring and developments in Africa. In 2017, he joined Lighthouse as the Head of Transactions. In May 2019 Justin was made chief investment officer and was appointed Lighthouse's chief executive officer on 13 July 2021. |

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|                         |   |
|-------------------------|---|
| <b>Name and age</b>     | Jacobus Frederick van Biljon (46)   |
| <b>Business address</b> | 4th Floor, Office 41, Block A<br>Il-Piazzetta, Tower Road<br>Sliema<br>Malta SLM 1605   |
| <b>Qualification</b>    | CA(SA), CFA, and CAIA   |
| <b>Position</b>         | Chief Financial Officer   |
| <b>Nationality</b>      | South African   |
| <b>Experience</b>       | 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 as chief financial officer. |

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## 2.2 Additional information related to the Directors

2.2.1 **Annexure 2** contains the following information:

- 2.2.1.1 Directors' interest in shares and transactions;
- 2.2.1.2 Directors' emoluments;
- 2.2.1.3 borrowing powers of the Group exercisable by Directors; and
- 2.2.1.4 Directors' declarations.

2.2.2 **Annexure 3** contains details of Directors' other Directorships and partnerships in the previous five years.

2.2.3 The salient terms of service contract of the executive Directors are set out in **Annexure 4**.

2.2.4 The provisions of the Memorandum and Articles of Association with regard to the following are set out in **Annexure 5**:

- 2.2.4.1 terms of office;
- 2.2.4.2 remuneration of Directors;
- 2.2.4.3 any power enabling the Directors to vote remuneration to themselves or any member of the Board;
- 2.2.4.4 the borrowing powers exercisable by the Directors and how such borrowing powers can be varied; and

2.2.4.5 retirement or non-retirement of Directors under an age limit.

### 2.3 **Lighthouse Incentive Plan**

2.3.1 A summary of the salient features of the Lighthouse Incentive Plan is included in **Annexure 6**.

### 2.4 **Founders and promoters**

2.4.1 The Company does not have, and has at no point since its incorporation had, any promoters.

### 2.5 **Advisors and Company Secretary**

2.5.1 The names and addresses of the Company's advisors are set out in the "Corporate Information" section.

2.5.2 The Company's advisors do not have any material interests in Lighthouse Shares.

2.5.3 Stonehage Fleming Malta Limited (part of the Stonehage Fleming Group) fulfils the role of company secretary.

### 2.6 **Asset management**

2.6.1 The asset management function of the Group is undertaken internally by its executive management, who will implement the Company's investment and growth strategy together with an appropriately skilled and experienced staff complement that is familiar with the Company's portfolio of properties.

2.6.2 The asset management role of the executive management is primarily to seek new investment opportunities for the Company, to consider ways of optimising performance of existing assets and, where necessary, to work towards the disposal of assets which no longer contribute to the Group's income growth strategy.

### 2.7 **Property management**

2.7.1 The property management function of the Group is outsourced on market-related terms to the external property managers set out below.

2.7.1.1 France – Accessite

2.7.1.2 Slovenia – UNIJA Consulting d.o.o

2.7.1.3 Portugal – Multi Portugal S.A.

2.7.1.4 Spain – CBRE Real Estate S.A.

2.7.2 External property managers are paid a market related property management fee, determined as a percentage of collected annual rent in respect of the relevant property and payable monthly in advance.

2.7.3 No external property manager nor any members of any external property manager has any beneficial interest, direct or indirect, in relation to any property held by the Group or any property to be acquired by the Group, nor is any external property manager or any member of any external property manager contracted to become a tenant of any part of the property of the Group.

2.7.4 No external property manager has any beneficial interest, direct or indirect, in any securities or participatory interests to be issued by the Company in order to finance the acquisition of any properties.

2.7.5 The property management agreements will be available for inspection in terms of paragraph 31.

## 3. **HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY**

### 3.1 **General description and nature of business**

3.1.1 Lighthouse invests directly and indirectly in dominant and defensive retail malls located in large and mid-sized cities with a strong economic underpin and growth.

3.1.2 Physical property investments are focused on shopping malls predominantly located in Western Europe. The Company constantly assesses opportunities to upgrade, refurbish, extend and redevelop the properties in its portfolio.

## 3.2 Incorporation and history

- 3.2.1 The Company was incorporated on 14 August 2014 in Mauritius (under the name Green Flash Properties Ltd) as a public company limited by shares in accordance with the Mauritian Companies Act 15 of 2001, as amended, and held a Global Business Licence in accordance with the Financial Services Act 2007. The Company's objects were the investment in listed and physical real estate and infrastructure securities. The Company was listed on the Official Market on 30 January 2015 by way of private placement and on the AltX of the JSE on 27 November 2015. The name of the Company was changed from Green Flash Properties Ltd to Greenbay Properties Ltd with effect from 17 March 2016 and the South African listing was migrated from the AltX to the Main Board on 29 March 2017.
- 3.2.2 On 25 September 2018, pursuant to the FTSE Russell quarterly review of sector classification of companies, the Company was reclassified from the "Real Estate Holding and Development" subsector to the "Equity Investment Instruments" subsector based on revenue streams and fair value assessment of investments from segmental reports in the Company's published financial statements. To reflect such reclassification at the end of 2018, the Company amended certain provisions of its constitution to expand its strategy to reflect its objectives of actively managing its capital and implementing traditional and alternative investment strategies in the following four primary business segments: real estate; infrastructure; private equity; and asset management. Moreover, the name of the Company was changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018.
- 3.2.3 The Company's quarterly results for the three months ended 31 December 2018 indicated that most of the Company's revenue was generated by its direct and indirect property investments. The Company accordingly applied to FTSE Russell for a subsector reclassification from "Equity Investment Instruments" to the "Real Estate Holding and Development" subsector; this application was successful and the Company was included in the "Real Estate Holding and Development" subsector of the list with effect from 24 June 2019.
- 3.2.4 The Company sold Forum Viseu on 6 March 2020 for a consideration of EUR 39.7 million.
- 3.2.5 In July 2021 the Company announced that it had identified investment opportunities within Europe which were in line with its investment strategy and that in order to effectively pursue these investment opportunities, as well as improve access to European capital markets, the Board had resolved to redomicile the Company to Malta (being a European jurisdiction) and to voluntarily delist the 0.44% of the Company's ordinary shares listed on the Official Market in Mauritius.
- 3.2.6 As part of this process the Company offered shareholders holding their shares on the Mauritian share register either to accept a buy-back offer or to have their shares rematerialised and subsequent to delisting hold their shares in certificated form. The Memorandum and Articles were also significantly changed as part of this process. Following the closure of the buy-back offer, on 29 October 2021 the Company's ordinary shares were delisted from the Official Market.
- 3.2.7 On 30 September 2021 the Company concluded the acquisition of a 75% share in a portfolio of four dominant French retail shopping centres (described in paragraph 3.5) from Wereldhave Retail France SAS for a cash consideration of circa EUR 305 million as well as related net working capital. In advance of this portfolio acquisition, all the listed investments held at the time, other than the interest in Hammerson (described in paragraph 3.5.2 below), were liquidated.
- 3.2.8 On 11 November 2021, following a recommendation of the Board, shareholders approved the reclassification of the Company and change in the nature of the listing of the Company on the JSE from an investment entity to a property company.
- 3.2.9 On 29 December 2021, the Maltese Business Registry ("MBR") issued a Provisional Certificate of Continuation to Lighthouse. The Provisional Certificate of Registration is substituted with the Final Certificate of Registration following the cessation of registration in Mauritius when the Registrar of Companies in Mauritius issues a certificate of removal. The Final Certificate of Registration was issued by the MBR on 22 February 2022. The date of removal from the Mauritian Companies Register was Wednesday, 29 December 2021, to align with the registration date in Malta. On 29 December 2021, the name of the Company was also changed from Lighthouse Capital Limited to Lighthouse Properties p.l.c.
- 3.2.10 In December 2021, Lighthouse agreed on an exclusivity period to acquire Torrecárdenas, a 61 589 m<sup>2</sup> dominant mall in Almeria, in the south of Spain. The agreed purchase consideration was EUR 162,5 million and represented an acquisition yield of 6,4%. The transaction was finalised and executed on 10 March 2022.

### 3.3 Investment case

- 3.3.1 Lighthouse strives to deliver both capital and distribution growth to its shareholders by investing directly and indirectly in dominant and defensive retail malls located in large and mid-sized Western European cities with a strong economic underpin and growth.
- 3.3.2 Lighthouse deploys the capital and resources at its disposal to create sustainable value for its stakeholders.
- 3.3.3 The investment goal is to deliver consistent dividend income from a diversified portfolio of investments, with the potential for capital appreciation over time.
- 3.3.4 The Directors intend to distribute substantially all of the Company's earnings to shareholders, after making provision for expenses and working capital, on a semi-annual basis in respect of the six-month periods ending 30 June and 31 December each year.
- 3.3.5 Lighthouse is committed to ensuring timely, effective, and transparent communication with all stakeholders in its quest for optimal value creation.
- 3.3.6 The uncertainty during the recent period led to deep value opportunities which Lighthouse was able to take advantage of given its conservative balance sheet. Lighthouse significantly increased its exposure to physical retail real estate by acquiring a stake in four French shopping malls during 2021 and post year end successfully acquired a dominant regional shopping mall in Spain. During 2021 Lighthouse successfully raised ZAR 2,4 billion through an accelerated bookbuild which has maintained the Company's conservative balance sheet, even post these acquisitions.

### 3.4 Growth opportunities and prospects

- 3.4.1 Lighthouse is in a conservative financial position with a strong balance sheet and remains well positioned to take advantage of investment opportunities in the future.
- 3.4.2 The Company will target retail centre properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

### 3.5 Property and listed security portfolios

#### 3.5.1 *Direct property assets*

##### 3.5.1.1 Forum Coimbra (Portugal)

Located in Coimbra, which is the capital of the Centro region of Portugal. Coimbra is situated between Lisbon and Porto with a population of approximately 144 000. Forum Coimbra is the dominant shopping mall in its catchment area. It is well located with excellent visibility and easy access to both the city centre and the A1 motorway (Lisbon – Porto). The shopping mall is anchored by a refurbished Continente (in separate ownership), is tenanted by 141 retailers and has 2 597 parking spaces. Forum Coimbra has a food court that features 30 different restaurant options, FNAC, and a six-screen cinema NOS complex.

Fashion anchors include international fashion brands such as Primark, eight of the Inditex brands, H&M and JD Sports. A new premium gym offering 'Krush-it' (by Kalorias) was introduced in 2020. Well-known brands IKEA, Xiaomi and Arcadia were introduced in 2021.

##### 3.5.1.2 Planet Koper (Slovenia)

Located in Slovenia's only port town, Koper, Planet Koper is the largest dominant shopping mall on Slovenia's 47 kilometre coastline. The shopping mall is well located just off the coastal motorway with easy access to the city centre and the surrounding residential population. Planet Koper is anchored by a Tus Supermarket, is tenanted by 85 retailers, and has 1 130 parking spaces. In 2019 a refurbishment of the shopping mall was completed where a new food court was opened that is anchored by well-known national restaurant chains Lars & Sven, Subway and Teta Frida. At the same time, an array of international brands was successfully introduced to the shopping mall, including four stores from the LPP Group: House, Cropp, Sinsay and Mohito. In addition, international brands such as L'Occitane, Galileo, Superdry, Europa 92, Champion, Sport Vision, and Polleo Sport, all opened in the same period. Family Fun children's playground, which complements and strengthens the food court offering, was opened in 2021.

#### 3.5.1.3 Docks Vauban (Le Havre)

Located in Le Havre, Docks Vauban is recognised as the dominant fashion and leisure offering in Le Havre. Located in the vicinity of the main train station and in the heart of the Docks with more than 272 000 inhabitants, the shopping mall enjoys high visibility and attractiveness. More than 50 brands, many exclusive in the city, include Primark, ZARA, H&M, Gaumont Cinema, KFC and Bershka. The mall is part of an intricate project that revitalised the heritage of the docks district and is surrounded by several universities, hotels, and office buildings. Carre Des Docks, the largest conference and events centre of the city, is in the vicinity adding to the attractiveness of the destination. New brands will complete the retail offering in 2022 with the opening of German supermarket, Lidl, and French footwear retailer Chaussea.

#### 3.5.1.4 Docks 76 (Rouen)

Docks 76 is located in Rouen, a town in the north-west of France on the banks of the river Seine, within a 90 minute drive from Paris. With 111 557 inhabitants, the city is the second largest in Normandy (after Le Havre) and has a catchment area of 606 000 inhabitants. The shopping mall is situated in the heart of the new Luciline eco-district and is the city's main shopping and leisure location on the north banks of the Seine. The shopping mall is located in fully renovated and converted former docks warehouses and includes an attractive and diversified offering including Carrefour City, Pathe Cinema (with GLA in excess of 10 000 m<sup>2</sup>), Accrosport fitness centre, and Gulli Parc kids' playground. H&M, Hollister, Mango, Sephora and Superdry are some of the fashion brands present in the shopping mall.

In Q2 2022, the shopping mall will open the original Biltoki concept, a market hall exclusively dedicated to local traders and food artisans that will further improve the leisure and convenience elements of the mall.

#### 3.5.1.5 Rivetoile (Strasbourg)

Located in Strasbourg, the eighth largest city in France, on the eastern border of France and close to Germany, Strasbourg has 285 000 inhabitants in the city and over 500 000 in its broader Eurometropole. Rivetoile is surrounded by an efficient transportation network and is located on the most important axis of urban development in Strasbourg. One million square metres of built GLA will be developed by 2030. An extension of the shopping mall is planned for 2022 and 2023.

This will be a good opportunity to improve the exterior visibility and attractiveness and improve the shopping flow and experience for customers and tenants. The shopping mall is currently anchored by E.Leclerc hypermarket and Normal, Sephora and Sostrene Grene. Rivetoile has leading fashion brands such as four of the Inditex brands (including ZARA), Mango, Hollister and H&M.

The proximity of a 24-theatre UGC Cinema and the prime location along the water provides a strong location for restaurants like McDonald's, KFC, Fresh Burritos and Factory & Co.

#### 3.5.1.6 Saint-Sever (Rouen)

Saint Sever is the shopping mall at the heart of Rouen's administrative hub and transport network. With 111 557 inhabitants, the city is the second largest in Normandy (after Le Havre) and has a catchment area of 606 000 inhabitants.

The shopping mall has been recently refurbished with new flooring and ceilings, rest areas, redesigned entrances and toilets, high-performance panoramic lifts, and modern and colourful children's areas. With over 100 shops, the shopping mall is the dominant shopping destination on the left bank of river Seine. The mall also has a 14 screen Kinopolis Cinema.

The shopping mall is anchored by E.Leclerc hypermarket (corporate ownership) and a tenant mix of international brands such as GO Sport, H&M, JD Sports, Mango, Promod and Sephora. The second Primark store in Normandy is currently under development (after a first successful opening in 2018 at Docks Vauban in Le Havre) and is expected to open in Q3 of 2022 offering more than 6 700 m<sup>2</sup> GLA over two floors. The introduction of Primark is expected to materially improve the tenant offering at Saint Sever.

#### 3.5.1.7 Torrecárdenas (Almeria)

In March 2022, Lighthouse increased its direct exposure to physical assets by acquiring Centro Comercial Torrecárdenas (“**Torrecárdenas**”) in Almeria, Spain. Torrecárdenas fits well into the Company’s strategy of investing in dominant malls in jurisdictions with a strong economic underpin and growth. The mall is anchored by Primark, Mercadona, ZARA, Bershka and Leroy Merlin.

#### 3.5.2 *Listed portfolio*

The Company had strategic listed investments and invests in listed real estate and infrastructure securities to provide liquidity for opportunistic acquisitions. In advance of the acquisition of the French real estate assets described in the immediately preceding section of the Prospectus the Company during 2021, divested itself of all its investments in listed real estate and listed infrastructure held at the time, save for its investment in Hammerson.

A breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information are outlined in the respective annual integrated reports which can be viewed on the Company’s website at <https://www.lighthouse.mt/financials/>.

#### **Hammerson plc**

Lighthouse owned 22,48% of Hammerson at 30 June 2022.

Hammerson has achieved a number of key milestones during 2021. A number of non-core assets were sold to reduce loan-to-value 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.

### 3.6 **Material commitments, lease payments and contingent liabilities**

The only contingent liabilities relevant to the current and prior periods relate to ongoing operational claims, of which final settlement, if any, is not likely to be significant.

The Group has capital commitments related to current construction and refurbishment projects at several properties amounting to approximately EUR 22,396,682.

Save for the disclosures above, the Company has no other material commitments, lease payments or contingent liabilities as at the Last Practicable Date.

### 3.7 **Turnover, profit/loss and dividend history**

The audited historical financial information of Lighthouse for the year ended 31 December 2021, the fifteen months ended 31 December 2020 and the year ended 30 September 2019 are incorporated by reference and shall be available for inspection at the offices of the Company and of its JSE Sponsor from Friday, 25 November 2022 until Friday, 9 December 2022. The audited historical financial information of the Company is also available on its website at [www.lighthouse.mt/financials/](http://www.lighthouse.mt/financials/). The Company’s condensed unaudited consolidated results for the six months ended 30 June 2022 are also available on the Company’s website at the aforementioned link.

The profits of the Company available for distribution and resolved to be distributed by the Board will be paid to the Shareholders of the Company in accordance with the terms of the Memorandum and Articles of Association.

Lighthouse achieved 1.95 EUR cents of distributable earnings per share for the second half of 2021. Together with the 1.73 EUR cents per share achieved for the first half of 2021, 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% in FY2020. The Board declared a cash dividend of 1.61 EUR cents per share for the second half of 2021 which was paid on 10 May 2022.

|                                  | 12 months<br>Dec 2021 | 15 months <sup>1</sup><br>Dec 2020 | 12 months<br>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.

#### 4. SHARE CAPITAL

|  | COMPANY     |             |
|--|-------------|-------------|
|  | 2021<br>EUR | 2020<br>EUR |
| Authorised<br>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<br>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*<br>(There are 1 372 268 treasury shares in issue) | 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).

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.

- 4.1 There have been no offers of Lighthouse Shares to the public for subscription or sale since the incorporation of the Company.
- 4.2 Set out below are the names of shareholders, other than Directors, that are directly or indirectly beneficially interested in 5% or more of the issued shares of Lighthouse as at the Last Practicable Date.

| Name                   | Number of Shares | % holding |
|------------------------|------------------|-----------|
| Resilient REIT Limited | 523 610 673      | 30.9      |

- 4.3 **Annexure 5** contains the following salient information with regard to the issued share capital of the Company:
- 4.3.1 Authorisations;
- 4.3.2 Rights attaching to shares;
- 4.3.3 Options and preferential rights in respect of shares;
- 4.3.4 Issues and repurchases of shares; and
- 4.3.5 Convertible debt securities, exchangeable debt securities or debts with warrants attached.
- 4.4 Extracts from the Memorandum and Articles of Association are attached in **Annexure 5**.

## 5. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES

- 5.1 The Company is not party to any contract or arrangement (or proposed contract or arrangement) where any option of preferential right of any kind is (or is proposed to be) given to any person to subscribe for Shares in the Company or in any subsidiary of the Company.
- 5.2 There are no preferential conversion and/or exchange rights in respect of any shares.

## 6. COMMISSIONS PAID OR PAYABLE

- 6.1 No amount has been paid or accrued as payable since the incorporation of the Company, as commission to any person, including commission paid or payable to any sub-underwriter that is the holding company or a Director or officer of the applicant, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 6.2 No other commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any shares in the share capital of the Company, since the incorporation of the Company.

## 7. MATERIAL CONTRACTS

- 7.1 Save for the material contracts set out in **Annexure 7**, and the loan agreements set out in **Annexure 13**, the Group has not entered into any other material contracts, being:
  - 7.1.1 Restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business carried on by the Company or any of its subsidiaries, entered into at any time and containing any obligation or settlement that is material to the Company or its subsidiaries as at the Last Practicable Date; or
  - 7.1.2 Contracts that are otherwise considered material by the Company.

## 8. INTERESTS OF DIRECTORS AND PROMOTERS

Details of the Directors' interests in the Company are set out in **Annexure 2**.

## 9. MATERIAL LOANS AND BORROWINGS

- 9.1 Details of material loans advanced to the Lighthouse Group and material loans made by the Lighthouse Group are set out in **Annexure 13**.
- 9.2 None of the material borrowings set out in **Annexure 13** have any redemption or conversion rights attaching to them.
- 9.3 The Company does not have any loan capital outstanding.
- 9.4 Save as set out in **Annexure 13**, the Group has not entered into any inter-group financial or other transactions.
- 9.5 The Group has not undertaken any off-balance sheet funding.
- 9.6 There are no loans to Directors to purchase Lighthouse Shares.
- 9.7 Save as set out above, no loans have been made nor security furnished by the Group for the benefit of any Director, manager or associate of any Director or manager of the Group.

## 10. SHARES ISSUED OR TO BE ISSUED

No shares will be issued in terms of the Offer other than for cash.

## 11. PROPERTY ACQUIRED OR TO BE ACQUIRED

- 11.1 Details of all material acquisitions of securities in or the business undertaking(s) of any company/ies or business enterprise(s), immovable property and fixed assets since incorporation of the Company or contracted to be acquired by Lighthouse (or which the Company has an option to acquire), including any such material acquisitions within the last three years by subsidiaries forming part of the Group, and details relating to the vendors, are set out in **Annexure 17**.

## 12. AMOUNTS PAID OR PAYABLE TO PROMOTERS

12.1 No amounts have been paid or are payable to promoters.

## 13. PRELIMINARY EXPENSES AND ISSUE EXPENSES

13.1 The preliminary and issue expenses related to this Prospectus and the Offer are set out below, and shall be paid out of the cash resources of the Company:

| <b>Expense</b>                               | <b>Recipient</b>      | <b>EUR *</b>   |
|--|-----------------------|----------------|
| JSE documentation fees                       | JSE                   | 2 723          |
| Listing fees                                 | JSE                   | 13 660         |
| JSE Sponsor                                  | Java Capital          | 44 405         |
| Property valuations                          | CBRE, Savills & JLL   | 49 200         |
| Printing, publication and distribution costs | Ince                  | 11 841         |
| Regulation 79 report                         | PwC SA                | 14 000         |
| Transfer Secretary                           | JSE Investor Services | 2 072          |
| Legal advisors                               | CDH                   | 2 000          |
| Miscellaneous                                |                       | 10 099         |
| <b>TOTAL</b>                                 |                       | <b>150 000</b> |

\* Amounts in Rand have been converted at a EUR:ZAR exchange rate of EUR 1.00:ZAR 16.8898.

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## SECTION TWO – INFORMATION REGARDING SHARES TO BE ISSUED

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### 14. PURPOSE OF THE OFFER

- 14.1 The purpose of the Offer is to provide Lighthouse with additional liquidity primarily for capital expenditure at its shopping centres, including extensions, refurbishments and other asset management initiatives. The Company is aiming to raise an amount of ZAR 50 million. Should applications totalling in excess of ZAR 50 million be received, the Board will consider accommodating all applications in full.
- 14.2 The anticipated costs in relation to the Offer are EUR 150,000.

### 15. TIME AND DATE OF THE OPENING AND CLOSING OF THE OFFER

- 15.1 The time and date of the opening and closing of the Offer is set out in the “Salient Dates and Times” section of this Prospectus.

### 16. PARTICULARS OF THE OFFER

- 16.1 The Offer is not being underwritten.
- 16.2 The Offer comprises sufficient ordinary shares in Lighthouse with a nominal value of EUR 0,01 per share to satisfy applications received, at an offer price to be calculated based on up to a 5% discount to the larger of the 3-day VWAP or spot price as at 11 November 2022. The Offer shares will rank *pari passu* with the existing issued ordinary shares of Lighthouse. Shares will be offered in dematerialised form only.
- 16.3 At the annual general meeting of Lighthouse held on 20 May 2022, Shareholders placed the unissued but authorised share capital of the Company under the control of the Directors.
- 16.4 Members of the public are invited to apply for new Lighthouse ordinary shares and should do so by completing the attached application form (*blue*) in accordance with the instructions contained therein and with the provisions of this Prospectus.
- 16.5 In terms of the JSE Listings Requirements, public shareholders exclude the following:
- 16.5.1 Directors of Lighthouse or any of its major subsidiaries;
  - 16.5.2 An associate of a Director of the Company or any of its major subsidiaries;
  - 16.5.3 The extended family of a Director of Lighthouse;
  - 16.5.4 The trustees of Lighthouse’s share incentive scheme or pension fund, if applicable;
  - 16.5.5 Prescribed officers of Lighthouse;
  - 16.5.6 Any person that is interested in 10% or more of the issued share capital of Lighthouse; or
  - 16.5.7 Any person where restrictions have been placed on trading in Lighthouse Shares, by the Company.
- 16.6 Applications must be for a minimum of ZAR 500,000 and thereafter in multiples of ZAR 100,000.
- 16.7 If the total number of Lighthouse Shares applied for by applicants exceeds the Offer Shares, the Company shall issue such number of new Lighthouse Shares to satisfy each application received. An announcement will be published on SENS on Monday, 12 December 2022 detailing the total number of applications received and the number of new Lighthouse Shares to be issued in this regard.

### 17. MINIMUM SUBSCRIPTION

- 17.1 The minimum amount to be raised in terms of this Offer is ZAR 10,000,000. The Directors reserve the right to waive the condition as to the minimum amount to be raised pursuant to, and/or to increase the size of the Offer, in their absolute discretion and subject to the publication of a supplementary prospectus. (Regulation 73(1), (2)). If by no later than 8 December 2022 it is apparent to the Directors that the minimum subscription will not be raised in terms of the Offer and the Directors do not waive the condition, the Offer in terms of this Prospectus will become null and void, all moneys received will be returned to investors within 10 business days from 8 December 2022 and no Offer Shares will be issued pursuant to this Offer.

- 17.2 The Offer is not underwritten and the Company will not issue fractions of Offer Shares.
- 17.3 Any amounts raised in excess of the actual and projected issuing expenses and running costs will be applied to meet the purpose set out in Section 2, paragraph 14 above. (Regulation 70 (b))
- 17.4 The Directors intend to apply the monies raised pursuant to the Offer as follows: (Regulation 73(4)(b) and 73(4)(d))
- 17.4.1 to pay the expenses listed in Section 1, paragraph 13 (ZAR 2,502,000);
- 17.4.2 to pay for the following as part of the budgeted working capital expenditure:

| Expenditure                          | ZAR               |
|--------------------------------------|-------------------|
| Extensions                           | 40,000,000        |
| Refurbishments                       | 5,000,000         |
| General asset management initiatives | 2,498,000         |
| <b>Total</b>                         | <b>47,498,000</b> |

- 17.5 There are no commissions payable in connection with the Offer and the Company has not borrowed any monies in connection with the preparation of this Prospectus or the Offer which it needs to repay once it has raised the funding from the Offer (reg 73(4)).
- 17.6 If the minimum amount of ZAR 10,000,000 is not raised pursuant to the Offer, then the Offer will become null and void, all monies received will be returned to investors within 10 business days from 8 December 2022 and no shares will be issued pursuant to the Offer.
- 17.7 If the Offer fails, an announcement to this effect will be made on SENS and on the Company's website within 7 business days of the closing date.

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## SECTION THREE – INFORMATION AND REPORTS

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### 18. STATEMENT AS TO ADEQUACY OF CAPITAL

- 18.1 The Directors are of the opinion that the working capital available to the Lighthouse Group is sufficient for the Group's present requirements, that is, for at least 12 months from the date of issue of this Prospectus.

### 19. REPORT BY DIRECTORS AS TO MATERIAL CHANGES

- 19.1 Save for the delisting of the Company from the Stock Exchange of Mauritius, the amendment of the Company's trading object from being that of an investment entity to that of a property company and the subsequent redomicile of the Company to Malta:

- 19.1.1 There have been no material changes in the assets and liabilities of the Company or any subsidiary company since the incorporation of the Company;
- 19.1.2 There have been no material changes to the financial or trading positions of the Group since the incorporation of the Company; and
- 19.1.3 There have been no material changes in the business or trading objects of the Company since the incorporation of the Company.

### 20. STATEMENT AS TO LISTING ON STOCK EXCHANGE

- 20.1 Lighthouse is listed on the Main Board of the JSE. The listing of the Company on the JSE will not be altered by the issue of this Prospectus.
- 20.2 Shares may be traded on the JSE in electronic form (in dematerialised form) only.

### 21. REPORT BY THE AUDITOR OF THE COMPANY

- 21.1 In terms of Regulation 79 of the SA Companies Act, the Auditor is required to prepare a report on the profits and losses, dividends and assets and liabilities of the Company for the past three financial years prior to the issue of a prospectus which report is set out in **Annexure 10**.

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## SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

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### 22. RISK FACTORS

#### 22.1 General

INVESTING IN THE SHARES INVOLVES CERTAIN RISKS, INCLUDING BUT NOT LIMITED TO THOSE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE COMPANY AS AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE COMPANY.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISKS UNDER REVIEW RELATE TO: (I) THE COMPANY AND ITS BUSINESS; AND (II) THE SHARES.

THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS PROSPECTUS. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY, IF THE RISK FACTOR WERE TO MATERIALISE.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE COMPANY'S FINANCIAL RESULTS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE COMPANY MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE COMPANY. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

#### 22.2 Forward Looking Statements

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Company and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Company's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such.

The Company's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Company are consistent with the

forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Listing Rules), the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

### 22.3 Risks Relating to the Company and its Business

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks.

|   |   |
|---|---|
| <b>LISTED INVESTMENTS</b>                 | <ul style="list-style-type: none"> <li>• All securities investments represent potential risk of loss of capital, which may be increased by the investment techniques and strategies and the nature of the securities and or instruments to be purchased/or traded by the Company</li> <li>• While the Company will devote its best efforts to the management of its assets, there can be no assurance that the Company will not incur losses</li> <li>• Many unforeseeable events may cause sharp market fluctuations, which may be exacerbated by concentration of investments in certain assets or sectors, and could adversely affect the Company</li> <li>• There is the risk of underperformance of listed investments, specifically the risk of forecast dividends not being received</li> <li>• Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors can substantially and adversely affect the performance of the Company</li> <li>• None of these conditions will be within the control of the Company</li> </ul> |
| <b>AVAILABILITY AND COST OF FINANCE</b>   | <ul style="list-style-type: none"> <li>• A shortage of financing and refinancing at acceptable costs represent a potential risk</li> <li>• Adverse changes in macroeconomic conditions or the Group's performance may lead to a rating downgrade and/or limited availability of capital</li> <li>• The Group is exposed to interest rate risk on its loans to subsidiaries, interest-bearing borrowings and cash and cash equivalents, and adverse interest rate movements will increase this risk</li> </ul>   |
| <b>INVESTMENT PROPERTY AND OPERATIONS</b> | <ul style="list-style-type: none"> <li>• The performance of any underlying property investments would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields</li> <li>• In the event of a default by an occupational tenant, the investment will suffer a rental shortfall and is likely to incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property</li> <li>• Retail property, like other asset classes, is affected by economic cycles</li> <li>• In a downturn, sentiment will limit the number of potential purchasers even at reduced prices and any future economic recession could therefore materially adversely affect the value of properties</li> </ul>   |

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|--|---|
|  | <ul style="list-style-type: none"> <li>• Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value</li> <li>• Rental income and the market value for properties are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for premises</li> <li>• The Company faces inherent general risks relating to property investment and development activities</li> <li>• Revenue earned from the properties held by the Company, the value of properties held by the Company and the operating expenses of the Company would be subject to a number of inherent general risks, which include, among others: <ul style="list-style-type: none"> <li>– a competitive rental market, which may affect rental levels or occupancy levels at the Company’s properties</li> <li>– the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases</li> <li>– the periodic need to renovate, repair and re-lease space, and the cost thereof</li> <li>– the Company’s ability to collect rent and service charge payments from tenants on a timely basis or at all</li> <li>– the Company’s ability to manage increases in the cost of services provided by third party providers and/or increases in the cost of maintaining properties including, but not limited to, unforeseen capital expenditure</li> <li>– tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments, the termination of a tenant’s lease or the failure of a tenant to vacate a property, all of which could hinder or delay the sale or re-letting of a property</li> <li>– whether the Company’s properties are perceived as attractive, convenient and safe</li> <li>– changes in laws and governmental regulations in relation to real estate, including those governing permitted and planning usage, taxes and government charges (including those relating to health and safety and environmental compliance). Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws</li> <li>– reduced rental occupier demand for space and increased supply and occupier defaults</li> <li>– the Company’s ability to obtain adequate maintenance or insurance services on commercial terms and at acceptable premiums or at all.</li> </ul> </li> <li>• Part of the Company’s strategy is to make selective acquisitions of additional retail properties</li> <li>• Successful integration of properties and property portfolios is affected by factors including the alignment of the management of the property portfolios with that of the Company, refurbishment required to bring properties up to market standard</li> </ul> |
|--|---|

|                            |  |
|----------------------------|--|
|                            | <ul style="list-style-type: none"> <li>• Any delay or inability to integrate new properties and property portfolios efficiently could adversely affect operations and future financial performance</li> <li>• The occurrence/existence of any of the above factors could have an adverse effect on the Company's operational results, financial position and performance</li> <li>• Future developments and acquisitions may be limited by: <ul style="list-style-type: none"> <li>– the failure to identify and acquire suitable property</li> <li>– the Company's ability to identify and acquire suitable property at satisfactory prices. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments</li> </ul> </li> <li>• There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost</li> </ul>  |
| <b>PROPERTY VALUATIONS</b> | <ul style="list-style-type: none"> <li>• Property valuation is inherently subjective and uncertain and based on assumptions which may prove to be inaccurate or affected by factors outside of the Company's control</li> <li>• Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. The valuation of property and property-related assets is also inherently subjective, in part because all property valuations are made on the basis of information and assumptions which may not prove to be accurate, and in part because of the individual nature of each property. Furthermore, the valuations of the Company's properties in the valuation report were made as at 30 June 2022 and the reports do not reflect any changes in the value of the properties or market conditions since that time</li> <li>• In valuing properties, the valuers are required to make certain key assumptions in respect of matters including, but not limited to, the existence of willing buyers, title to the property, condition of structure and services, deleterious materials, environmental matters, legal matters, statutory and regulatory requirements and planning, estimated market rental values, market-based yields, expected future rental revenues from the property and other factors</li> <li>• The adoption of different assumptions would be likely to produce different valuation results. The assumptions made may prove to be inaccurate or not borne out by future events and could negatively affect the valuation of the Company's properties</li> <li>• Property valuations are complex, involve the use of data which is not publicly available and involve a degree of subjective professional judgement by the valuer</li> <li>• To the extent that valuations of the Company's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Company's financial condition, business, prospects and results of operations</li> </ul> |

|  |   |
|--|---|
| <b>RETAIL PROPERTY ASSETS</b>          | <ul style="list-style-type: none"> <li>• There are particular risks to shopping centre investments in addition to those relating to other real estate asset classes, including but not limited to: <ul style="list-style-type: none"> <li>– The commercial success of a shopping centre depends on it offering an attractive and appropriate tenant mix. If tenants vacate it may not be possible to replace them with others which contribute to a good tenant mix</li> <li>– Anchor tenants play a key role in both driving customer footfall and in attracting and retaining other retailer tenants in the centre. If an anchor tenant vacates and cannot be replaced with another of similar attractiveness, this is likely to have a significant impact on the performance of the centre</li> <li>– As consumer preferences change, the tenant mix and brands in shopping centres typically need to be refreshed. It may not be possible to terminate tenancies of non-optimal retailers or introduce new brands in the short to medium term</li> <li>– Shopping centres have high operating costs, and thus non-recoverable costs in the event of vacancies can be significant</li> <li>– Shopping centres need specialist management and are management-intensive</li> </ul> </li> </ul> |
| <b>REGULATION AND LEGISLATION RISK</b> | <ul style="list-style-type: none"> <li>• The values of assets may be affected by uncertainties such as: <ul style="list-style-type: none"> <li>– international political developments</li> <li>– changes in government policies</li> <li>– changes in taxation</li> <li>– restrictions on foreign investment and currency repatriation</li> <li>– currency fluctuations</li> <li>– developments in laws and regulations of countries in which investments may be made</li> </ul> </li> <li>• Risks relating to amendments to stock exchange listings requirements and possible adverse changes to tax laws</li> </ul>   |
| <b>DEVELOPMENT</b>                     | <ul style="list-style-type: none"> <li>• Reduction in returns and cost overruns could occur as a result of a development and refurbishment risk including contractor solvency and availability, which could affect the statement of financial position and the fair value of investment property</li> </ul>   |
| <b>COVID-19</b>                        | <ul style="list-style-type: none"> <li>• Following the outbreak of COVID-19 in December 2019 and the declaration of a global pandemic 11 March 2020 by the World Health Organization as a global pandemic, government authorities in many countries (including in Europe) have taken extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities</li> <li>• These events have had a material adverse effect on general global economic conditions and market liquidity</li> <li>• The impact of a health crisis such as the COVID-19 pandemic, and other epidemics and pandemics that may arise in the future, could also affect the global economy in ways that cannot necessarily be foreseen.</li> <li>• A health crisis may exacerbate other pre-existing political, social and economic risks.</li> <li>• The broader macroeconomic effects of the COVID-19 pandemic as described above could have a material adverse effect on the Company's business and the financial performance of the Company</li> </ul>   |

## 22.4 Risks Relating to the Shares

|  |  |
|--|--|
| <p><b>ORDERLY AND LIQUID MARKETS</b></p>                 | <ul style="list-style-type: none"> <li>• Orderly and liquid markets depends on a number of factors including but not limited to: <ul style="list-style-type: none"> <li>– The presence of willing buyers and sellers of Shares;</li> <li>– The general economic conditions in which the Shares are traded; and</li> <li>– The individual decisions of Shareholders</li> </ul> </li> <li>• The price at which Shares will trade depends on a number of factors, including but not limited to: <ul style="list-style-type: none"> <li>– The business sectors in which the Company operates;</li> <li>– The performance of the Company’s operations;</li> <li>– Large purchases or sales of the Shares;</li> <li>– Liquidity or the absence of liquidity in the Shares;</li> <li>– Currency fluctuations;</li> <li>– Changes in legislation or regulations; and</li> <li>– Macro-economic conditions over which the Company has no control</li> </ul> </li> </ul> |
| <p><b>DIVIDEND PAYMENT RISK</b></p>                      | <ul style="list-style-type: none"> <li>• The Company’s ability to pay dividends is dependent on, amongst other things: <ul style="list-style-type: none"> <li>– Generating sufficient profits;</li> <li>– The Company’s financial position and cash requirements; and</li> <li>– Any relevant laws or accounting principles from time to time</li> </ul> </li> </ul>   |
| <p><b>FUTURE SHARE OFFERS AND POTENTIAL DILUTION</b></p> | <ul style="list-style-type: none"> <li>• Future offerings of new Shares could dilute the holdings of shareholders not participating in such an offer</li> <li>• Future offerings of new Shares could affect the prevailing market price of existing Shares</li> <li>• The effect of future offerings of new Shares on the market price of existing Shares cannot be predicted</li> </ul>   |
| <p><b>PRE-EMPTION RIGHTS</b></p>                         | <ul style="list-style-type: none"> <li>• Shareholders may not be entitled to pre-emption rights in the case of an increase in the Company’s issued share capital</li> <li>• The Company has a large amount of authorised Shares, meaning that Shareholder approval may not be required for future fundraising</li> </ul>   |
| <p><b>EXCHANGE RATE RISK</b></p>                         | <ul style="list-style-type: none"> <li>• Shareholders bear the risk of any fluctuations in exchange rate between the currency of denomination (Euro) and the Shareholder’s reference currency, if different</li> </ul>   |
| <p><b>PRICE RISK</b></p>                                 | <ul style="list-style-type: none"> <li>• The price at which Shares trade, together with the volumes that trade, will be subject to fluctuations</li> <li>• Share price fluctuation may be caused by factors both within and outside of the Company’s control</li> </ul>  |
| <p><b>SUITABILITY OF INVESTMENT</b></p>                  | <ul style="list-style-type: none"> <li>• An investment in the Company may not be suitable for all potential Shareholders and Shareholders should consult their advisors in this regard</li> </ul>  |

**THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE SHARES. IN PARTICULAR, THE COMPANY'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE COMPANY AND/OR THE SHARES.**

**23. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW**

23.1 There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the Group.

**24. CORPORATE GOVERNANCE**

24.1 The Company's corporate governance statement is presented in **Annexure 16**.

**25. EXCHANGE CONTROL REGULATIONS**

25.1 A summary of the Exchange Control Regulations relating to the Offer is set out in **Annexure 17**.

**26. LITIGATION STATEMENT**

26.1 There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Lighthouse Group is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Group's financial position.

**27. DIRECTORS' RESPONSIBILITY STATEMENT**

27.1 The Directors, whose names are given on page 8 of this Prospectus, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such fact have been made, and that, to the best of their knowledge and belief, this Prospectus contains all information required by law and the JSE Listings Requirements.

**28. CONFIRMATION OF INDEPENDENCE AS JSE SPONSOR**

28.1 Java Capital Proprietary Limited is acting in the capacity of corporate advisor to Lighthouse, and Java Capital Trustees and Sponsors Proprietary Limited, a wholly-subsiary of Java Capital Proprietary Limited, is acting in the capacity of the JSE sponsor to Lighthouse. The JSE Sponsor has confirmed their view that their acting in the capacity of JSE Sponsor in respect of the preparation of this Prospectus does not affect either entity's independence. However, as required in terms of the JSE Listings Requirements, the JSE Sponsor has confirmed that in order to manage any potential or perceived conflicts of interest that might arise, the Corporate Advisor and the JSE Sponsor have in place appropriate checks and balances to manage any potential or perceived conflicts of interests, including procedures to assess the independence of the JSE Sponsor in respect of a transaction (and, should it be determined that the JSE Sponsor is not independent, the appointment of an independent transaction sponsor) and the divisions of responsibility between directors of the Corporate Advisor and the JSE Sponsor involved in fulfilling the various functions undertaken by the Corporate Advisor and the JSE Sponsor.

**29. INCORPORATION BY REFERENCE**

29.1 The following information has been incorporated by reference:

29.1.1 The audited historical financial information for the year ended 31 September 2019, the fifteen months ended 31 December 2020 and the year ended 31 December 2021 and the condensed unaudited consolidated financial statements of the Company for the six months ended 30 June 2022. Copies are available for inspection at the offices of Lighthouse and at the offices of the Company's JSE sponsor at no charge and during normal business hours from Friday, 25 November 2022 until Friday, 9 December 2022. The financial statements can also be viewed on the Lighthouse website at <http://www.lighthouse.mt/financials/>.

### 30. CONSENTS

- 30.1 Each of the corporate advisor, the JSE Sponsor, the Auditors, the Legal Advisor, the independent Property Valuers, the Company Secretary and the South African Transfer Secretaries whose names are included in this Prospectus have consented in writing to act in the capacities stated and to their names appearing in this Prospectus, and have not withdrawn such consent prior to the publication of this Prospectus.
- 30.2 The independent Property Valuers have each consented to the inclusion of their reports in the form and context in which they are included in the Prospectus, which consents have not been withdrawn prior to the publication of this Prospectus.

### 31. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office and at the JSE Sponsor's office during business hours, as well as on the Company's website on [www.lighthouse.mt/circulars](http://www.lighthouse.mt/circulars) from Friday, 25 November 2022 to Friday, 9 December 2022:

- 31.1 the signed Prospectus;
- 31.2 the Memorandum and Articles of Association of the Company and its material subsidiaries;
- 31.3 the rules of the existing Lighthouse incentive plans;
- 31.4 the material contracts referred to in paragraph 7;
- 31.5 the summary valuation reports prepared by the independent Property Valuers, as presented in **Annexure 18**;
- 31.6 the detailed valuation reports prepared by the independent Property Valuers;
- 31.7 the service contracts of the executive Directors detailed in **Annexure 4**;
- 31.8 the letters of consent referred to in paragraph 30;
- 31.9 the audited financial information of the Company for the year ended 30 September 2019, the fifteen months ended 31 December 2020 and the year ended 31 December 2021;
- 31.10 the condensed unaudited consolidated financial statements of the Company for the six months ended 30 June 2022;
- 31.11 the powers of attorney granted by the Directors of the Company authorising signature of this Prospectus; and
- 31.12 all information incorporated by reference, as detailed in paragraph 29.

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## SECTION FIVE – INAPPLICABLE OR IMMATERIAL MATTERS

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### 32. INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Regulations to the SA Companies Act, dealing with the requirements for a prospectus, are not applicable to this Prospectus:

- 32.1 Regulation 61;
- 32.2 Regulation 62;
- 32.3 Regulation 66;
- 32.4 Regulation 68;
- 32.5 Regulation 73;
- 32.6 Regulation 77;
- 32.7 Regulation 78; and
- 32.8 Regulation 80.

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## SECTION SIX – ANALYSIS OF THE PROPERTY PORTFOLIO

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### 33. SUMMARY OF THE PROPERTY PORTFOLIO

- 33.1 Lighthouse's property portfolio comprises seven retail properties, four of which are located in France, one in Slovenia, one in Spain and one in Portugal.
- 33.2 The combined market value of the property portfolio as at 30 June 2022 is EUR 673,092,384.
- 33.3 Full details of the property portfolio are set out in **Annexure 8**.

### 34. OVERVIEW OF THE PROPERTY PORTFOLIO

- 34.1 Full details of the property portfolio are included in paragraph 3.5 of this Prospectus.

### 35. ANALYSIS OF THE PROPERTY PORTFOLIO

An analysis of the property portfolio in respect of geographic, sectoral, tenant, vacancy and lease expiry profiles as well as rental per square metre, rental escalation and average annualised property yield as at 31 December 2021 is set out below:

#### 35.1 Geographic profile

|              | By GLA %     | By rental income % |
|--------------|--------------|--------------------|
| France       | 63.0         | 64.9               |
| Portugal     | 19.3         | 19.2               |
| Slovenia     | 17.7         | 15.9               |
| <b>Total</b> | <b>100.0</b> | <b>100.0</b>       |

#### 35.2 Sectoral profile

All of properties fall within the retail sector.

#### 35.3 Tenant profile

|              | By GLA %    | By rental income % |
|--------------|-------------|--------------------|
| A            | 63.9        | 68.8               |
| B            | 27.7        | 25.8               |
| C            | 3.4         | 5.4                |
| <b>Total</b> | <b>95.0</b> | <b>100.0</b>       |

For the tenant profile, the following key is applicable:

- A Large international and national tenants, large listed tenants, government and major franchisees
- B Smaller international and national tenants, smaller listed tenants and medium to large professional firms
- C Other local tenants and sole proprietors

#### 35.4 Vacancy profile

|              | By GLA %   |
|--------------|------------|
| Retail       | 5.0        |
| <b>Total</b> | <b>5.0</b> |

#### 35.5 Lease expiry profile

|              | By GLA %    | By rental income % |
|--------------|-------------|--------------------|
| Vacant       | 5.0         |                    |
| 2022         | 13.1        | 15.4               |
| 2023         | 3.8         | 5.3                |
| 2024         | 11.1        | 13.1               |
| <b>Total</b> | <b>33.0</b> | <b>33.8</b>        |

#### 35.6 Rental per square metre

The weighted average monthly rental per square metre is EUR 18.58.

#### 35.7 Rental escalation

The average rental escalation is calculated based on, amongst other factors, the Consumer Price Index of the jurisdiction in which a particular property is located.

#### 35.8 Annualised property yields

The average annualised property yield of the properties as at 30 June 2022 is 6.91%.

### 36. VALUATION REPORTS

- 36.1 Detailed property valuation reports have been prepared in respect of all of the properties and are available for inspection in terms of paragraph 31. A summary of the valuation reports in respect of each of the properties has been included in **Annexure 18**.

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## SECTION SEVEN – FINANCIAL INFORMATION

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### 37. HISTORICAL FINANCIAL INFORMATION OF LIGHTHOUSE

- 37.1 The audited historical financial information of Lighthouse for the year ended 31 December 2021, the fifteen months ended 31 December 2020 and the year ended 30 September 2019 is incorporated by reference. Lighthouse restated its 31 December 2021 results. Refer to section 6 of the notes to the condensed unaudited consolidated financial statements for the six months ended 30 June 2022, which can be found on the Company's website at <https://www.lighthouse.mt/financials/>.
- 37.2 No material change has occurred in the financial or trading position of Lighthouse since the publication of its condensed unaudited consolidated interim financial statements for the six months ended 30 June 2022.

Signed by Jacobus Frederick van Biljon, on his behalf and on behalf of all of the Directors in terms of powers of attorney granted by them

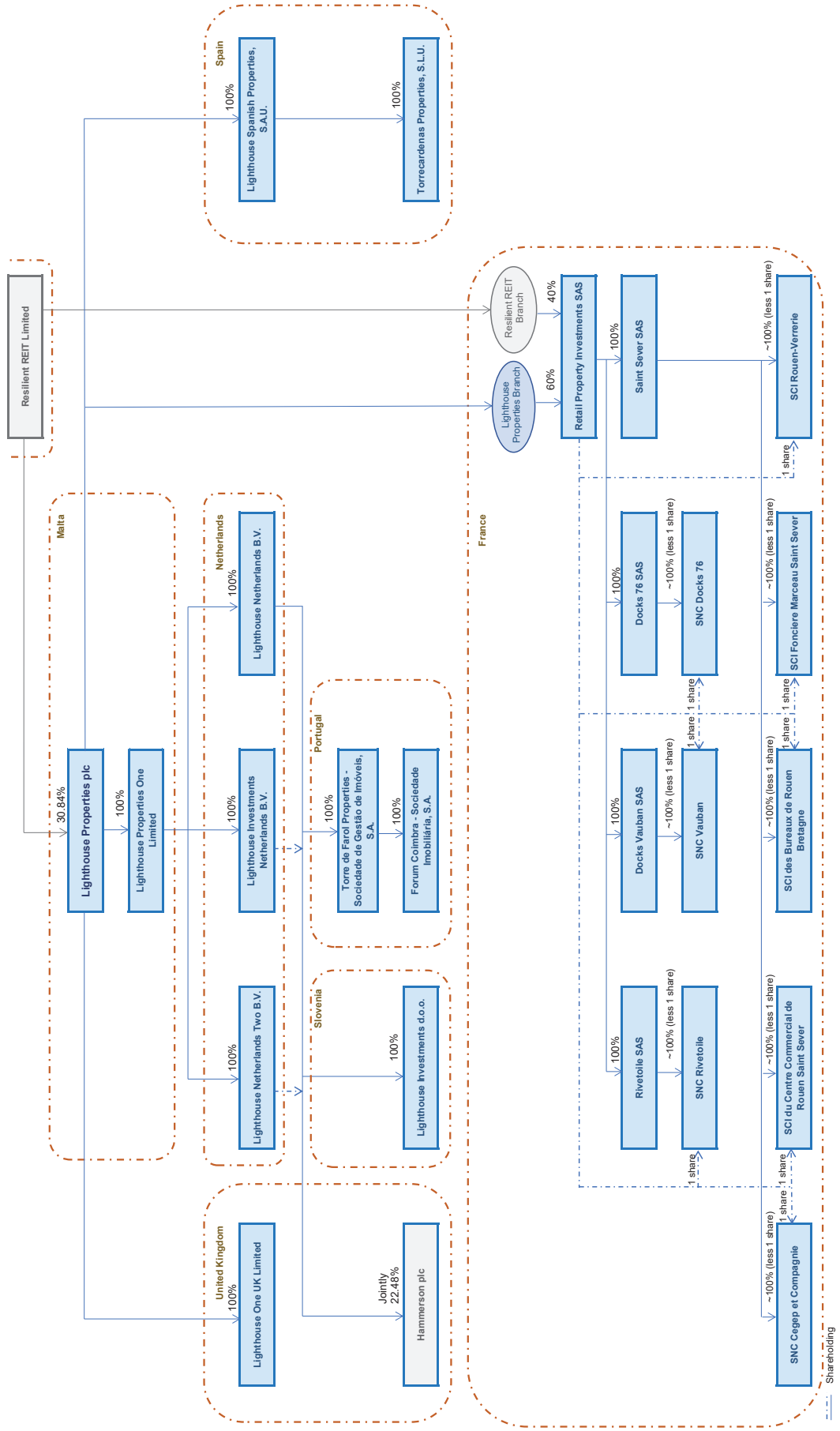


Jacobus Frederick van Biljon  
Chief Financial Officer

25 November 2022

**ANNEXURE 1 – DETAILS OF SUBSIDIARIES**

The following diagram illustrates the corporate structure of the Group as at the date of the Prospectus:



| <b>Subsidiaries</b>   | <b>Main business</b>   | <b>Incorporated in and place of business</b> | <b>Company effective interest 2021</b> |
|---|--|--|--|
| Lighthouse Properties One Limited (“Lighthouse Properties One”)                     | Intermediate holding and finance company                         | Malta  | <b>100%</b>                            |
| Lighthouse Investments Limited (“Lighthouse Investments”)                           | Dormant company  | Mauritius                                    | <b>100%</b>                            |
| Lighthouse One UK Limited (“Lighthouse One UK”)                                     | Intermediate holding and operating company                       | United Kingdom                               | <b>100%</b>                            |
| Lighthouse Netherlands B.V. (“Lighthouse Netherlands”)                              | Intermediate holding, investment, finance, and operating company | Netherlands                                  | <b>100%</b>                            |
| Lighthouse Investments Netherlands B.V. (“Lighthouse Investments Netherlands”)      | Investment company   | Netherlands                                  | <b>100%</b>                            |
| Lighthouse Netherlands Two B.V. (“Lighthouse Netherlands Two”)                      | Investment company   | Netherlands                                  | <b>100%</b>                            |
| Lighthouse Investments d.o.o. (“Lighthouse Investments doo”)                        | Property owning and operating company                            | Slovenia                                     | <b>100%</b>                            |
| Torre de Farol Properties - Sociedade de Gestão de Imóveis, S.A. (“Torre de Farol”) | Intermediate holding company                                     | Portugal                                     | <b>100%</b>                            |
| Forum Coimbra - Sociedade Imobiliária, S.A. (“Forum Coimbra”)                       | Property owning and operating company                            | Portugal                                     | <b>100%</b>                            |
| RPPSE Forum Viseu - Sociedade Imobiliária, S.A. (“RPPSE Forum Viseu”)               | Dormant company  | Portugal                                     | <b>100%</b>                            |
| Lighthouse France SAS (“Lighthouse France”)   | Dormant company  | France                                       | <b>100%</b>                            |
| Retail Property Investments SAS (“Retail Property Investments”)                     | Intermediate holding and operating company                       | France                                       | <b>60%</b>                             |
| Rivetoile SAS   | Intermediate holding company                                     | France                                       | <b>60%</b>                             |
| SNC Rivetoile   | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| Docks Vauban SAS  | Intermediate holding company                                     | France                                       | <b>60%</b>                             |
| SNC Vauban  | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| Docks 76 SAS  | Intermediate holding company                                     | France                                       | <b>60%</b>                             |
| SNC Docks 76  | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| Saint Sever SAS   | Intermediate holding company                                     | France                                       | <b>60%</b>                             |
| SNC Cegep et Compagnie (“Cegep”)  | Parking operating company  | France                                       | <b>60%</b>                             |
| SCI du Centre Commercial de Rouen Saint Sever (“Rouen Saint Sever”)                 | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| SCI des Bureaux de Rouen Bretagne (“Rouen Bretagne”)                                | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| SCI Fonciere Marceau Saint Sever (“Marceau Saint Sever”)                            | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| SCI Rouen-Verrerie (“Rouen-Verrerie”)   | Property owning and operating company                            | France                                       | <b>60%</b>                             |
| Lighthouse Spanish Properties S.A.U.  | Intermediate holding company                                     | Spain  | <b>100%</b>                            |
| Torre Cardenas Properties S.L.U.  | Property owning and operating company                            | Spain  | <b>100%</b>                            |

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**INFORMATION OF THE DIRECTORS, MANAGEMENT AND MATERIAL THIRD PARTIES**


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**1. DIRECTORS' INTERESTS****1.1 Directors' interests in Lighthouse ordinary Shares**

1.1.1 The interests of Directors in the issued share capital of the Company as at 31 December 2021 is given below:

| <b>Director</b>    | <b>Direct</b>    | <b>Indirect</b>    | <b>Total</b>       | <b>%</b>      |
|--------------------|------------------|--------------------|--------------------|---------------|
| Desmond de Beer    | –                | 243 002 674        | 243 002 674        | 18.091        |
| Barry Stuhler      | –                | 78 860 553         | 78 860 553         | 6.082         |
| Mark Olivier       |                  | 1 739 853          | 1 739 853          | 0.107         |
| Justin Muller      | 524 786          | 1 191 839          | 1 716 625          | 0.095         |
| Jacobus van Biljon | 1 008 127        |                    | 1 008 127          | 0.043         |
|                    | <b>1 532 913</b> | <b>324 794 919</b> | <b>295 247 913</b> | <b>20.025</b> |

1.1.2 There have been no changes in Directors' interests between the end of the previous financial year and the Last Practicable Date, save for:

| <b>Director</b>    | <b>Date of transaction</b> | <b>Nature of transaction</b> | <b>Average Price</b> | <b>Number of shares</b> |
|--------------------|----------------------------|------------------------------|----------------------|-------------------------|
| Desmond de Beer    | 18-Mar-22                  | Purchase                     | R8.70                | 75 000                  |
| Desmond de Beer    | 16-May-22                  | Purchase                     | R8.10                | 1 000 000               |
| Desmond de Beer    | 17-May-22                  | Purchase                     | R8.01                | 90 962                  |
| Desmond de Beer    | 18-May-22                  | Purchase                     | R8.00                | 827 515                 |
| Desmond de Beer    | 20-May-22                  | Purchase                     | R7.89                | 346 672                 |
| Desmond de Beer    | 20-May-22                  | Purchase                     | R7.85                | 4 055 325               |
| Desmond de Beer    | 23-May-22                  | Purchase                     | R7.74                | 525 000                 |
| Desmond de Beer    | 24-May-22                  | Purchase                     | R7.60                | 750 000                 |
| Desmond de Beer    | 25-May-22                  | Purchase                     | R7.46                | 2 316 432               |
| Desmond de Beer    | 31-May-22                  | Purchase                     | R7.60                | 462 790                 |
| Desmond de Beer    | 13-Jun-22                  | Purchase                     | R7.32                | 3 000 000               |
| Desmond de Beer    | 14-Jun-22                  | Purchase                     | R7.28                | 3 000 000               |
| Desmond de Beer    | 16-Aug-22                  | Purchase                     | R7.41                | 500 000                 |
| Desmond de Beer    | 18-Aug-22                  | Purchase                     | R7.39                | 250 000                 |
| Desmond de Beer    | 19-Aug-22                  | Purchase                     | R7.39                | 150 000                 |
| Desmond de Beer    | 23-Aug-22                  | Purchase                     | R7.22                | 132 499                 |
| Desmond de Beer    | 02-Sep-22                  | Purchase                     | R6.62                | 1 000 000               |
| Desmond de Beer    | 06-Sep-22                  | Purchase                     | R6.71                | 62,117                  |
| Desmond de Beer    | 12-Sep-22                  | Purchase                     | R6.77                | 6,000                   |
| Desmond de Beer    | 14-Sep-22                  | Purchase                     | R6.50                | 250,408                 |
| Desmond de Beer    | 15-Sep-22                  | Purchase                     | R6.50                | 30,000                  |
| Desmond de Beer    | 16-Sep-22                  | Scrip Dividend               | R6.48                | 11 633 865              |
| Barry Stuhler      | 16-Sep-22                  | Scrip Dividend               | R6.48                | 3 539 812               |
| Mark Olivier       | 16-Sep-22                  | Scrip Dividend               | R6.48                | 74 372                  |
| Justin Muller      | 16-Sep-22                  | Scrip Dividend               | R6.48                | 86 607                  |
| Jacobus van Biljon | 16-Sep-22                  | Scrip Dividend               | R6.48                | 50 801                  |
| Desmond de Beer    | 19-Sep-22                  | Purchase                     | R6.30                | 500,000                 |
| Desmond de Beer    | 23-Sep-22                  | Purchase                     | R6.17                | 495,476                 |
| Desmond de Beer    | 03-Oct-22                  | Purchase                     | R5.85                | 566,584                 |
| Desmond de Beer    | 05-Oct-22                  | Purchase                     | R5.75                | 410,440                 |
| Desmond de Beer    | 10-Oct-22                  | Purchase                     | R5.68                | 836,229                 |
| Desmond de Beer    | 14-Oct-22                  | Purchase                     | R5.75                | 979,254                 |
| Desmond de Beer    | 25-Oct-22                  | Purchase                     | R5.83                | 297,039                 |
| Desmond de Beer    | 28-Oct-22                  | Purchase                     | R5.82                | 73,799                  |
| Desmond de Beer    | 01-Nov-22                  | Purchase                     | R6.15                | 406,426                 |
| Desmond de Beer    | 02-Nov-22                  | Purchase                     | R6.25                | 143,994                 |
| Desmond de Beer    | 07-Nov-22                  | Purchase                     | R6.20                | 532,450                 |
| Desmond de Beer    | 08-Nov-22                  | Purchase                     | R6.25                | 42,135                  |
| Desmond de Beer    | 09-Nov-22                  | Purchase                     | R6.15                | 5,104,681               |
| Desmond de Beer    | 10-Nov-22                  | Purchase                     | R6.15                | 390,000                 |

## 1.2 Directors' interests in Lighthouse Shares pursuant to the existing Lighthouse share incentive plans

Interests of the Directors in Lighthouse Shares pursuant to the existing Lighthouse share incentive plans are as follows:

|  | <b>Group<br/>2021<br/>Number of shares</b> |
|--|--|
| <b>Shares issued to directors and employees during the period:</b>       |  |
| Directors:   |  |
| Justin J. Muller   | 506,675                                    |
| Jacobus F. van Biljon  | 421,506                                    |
| Employees  | 571,648                                    |
| <b>Shares awarded during the period</b>                                  | <b>1,499,829</b>                           |
| <b>Reconciliation of shares</b>  |  |
| Unvested shares at the beginning of the period                           | –  |
| Shares awarded during the period – award date: 19 March 2021             | 1,499,829                                  |
| Shares vested during the period  | –  |
| <b>Unvested shares at the end of the period<sup>1</sup></b>              | <b>1,499,829</b>                           |
|  | <b>Group<br/>2021<br/>EUR</b>              |
| Unvested share awards at the period end <sup>2</sup>                     | 687 522                                    |
| Amortisation of long-term share incentive in profit or loss <sup>3</sup> | 194 302                                    |

<sup>1</sup> Included in treasury shares in the statement of financial position and statement of changes in equity until the shares vest, as noted above.

<sup>2</sup> Included in treasury shares in the statements of financial position and changes in equity until vesting.

<sup>3</sup> Included in administrative and other expenses in the statement of profit or loss and other comprehensive income, and the share-based payment reserve in the statement of changes in equity.

## 1.3 Directors' interests in transactions

No Directors (including a Director who resigned during the last 18 months) have or had a material beneficial interest, direct or indirect, in transactions effected by the Company since incorporation.

## 1.4 General disclosures

- 1.4.1 No amount has been paid, or accrued as payable, since the incorporation of the Company, or is proposed to be paid to any promoter or to any partnership, syndicate or other association of which such promoter is or was a member and no other benefit has been given or is proposed to be given to such promoter, partnership, syndicate or other association within the said period.
- 1.4.2 Save as disclosed in paragraph 1.1. above, none of the Directors or any promoter has any material beneficial interest, direct or indirect, in the promotion of the Company and/or in the property or listed securities portfolio. This includes a partnership, company, syndicate or other association.
- 1.4.3 Save as set out above, no amount has been paid, or agreed to be paid, since incorporation of the Company, to any Director of Lighthouse or to any company in which such Director is beneficially interested, directly or indirectly, or of which he is a Director (“**the associate company**”) or to any partnership, syndicate or other association of which he is a member (“**the associate entity**”), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a Director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of the Lighthouse Group.

## 1.5 Relationship information

- 1.5.1 Save for the interests set out in paragraph 1.1 of this **Annexure 2**, no Director of Lighthouse or Director of any subsidiary of Lighthouse has any beneficial interest, direct or indirect, in relation to any property held or property to be acquired by the Group nor are they contracted to become a tenant of any part of the property of the Group.
- 1.5.2 There is no relationship between any Director of Lighthouse and any Director of any subsidiary of Lighthouse and any other person that may conflict with a duty to the Group.
- 1.5.3 Save as pursuant to the Offer, no vendor has any beneficial interest, direct or indirect, in any securities or participatory interests issued or to be issued by the Company in order to finance the acquisition of any properties.
- 1.5.4 Save for the interests disclosed in paragraph 1.1 of this **Annexure 2**, no Director of the Company has had a material beneficial interest in the acquisition or disposal of any properties by the Group during the two years preceding the date of the valuation of such properties, being 30 June 2022.

## 2. DIRECTORS' EMOLUMENTS

- 2.1 The emoluments of the Directors be paid for the period to 31 December 2021 are set out in the table below:

| Director                       | Salary<br>EUR  | Leave pay<br>EUR | Bonus<br>EUR   | Share<br>incentive<br>EUR |
|--------------------------------|----------------|------------------|----------------|---------------------------|
| <b>Executive Directors</b>     |                |                  |                |                           |
| Justin Muller <sup>1</sup>     | 229 167        | –                | 247 000        | 708 427                   |
| Edward Mc Donald <sup>2</sup>  | 40 000         | –                | –              | 40 000                    |
| Jacobus van Biljon             | 181 075        | 23 635           | 180 500        | 578 428                   |
| Stephen Delpoort <sup>3</sup>  | 369 034        | 33 691           | –              | 402 725                   |
| Nina Kretzmann <sup>4</sup>    | 79 326         | –                | –              | 79 326                    |
| Jan Wandrag <sup>5</sup>       | 16 828         | –                | 1 406          | 18 234                    |
|                                | 915 430        | 57 326           | 428 906        | 1 827 140                 |
| <b>Directors' fees<br/>EUR</b> |                |                  |                |                           |
| <b>Non-executive Directors</b> |                |                  |                |                           |
| Mark Olivier                   |                |                  |                | 30 672                    |
| Stuart Bird <sup>6</sup>       |                |                  |                | 2 850                     |
| Karen Bodenstein               |                |                  |                | 23 009                    |
| Desmond de Beer                |                |                  |                | 19 841                    |
| Anthony Doublet <sup>7</sup>   |                |                  |                | 7 045                     |
| Stephen Paris <sup>8</sup>     |                |                  |                | 8 341                     |
| Barry Stuhler                  |                |                  |                | 24 973                    |
| David Axten <sup>9</sup>       |                |                  |                | 11 009                    |
| Paul Edwards <sup>10</sup>     |                |                  |                | 16 187                    |
|                                |                |                  |                | <b>143 927</b>            |
| <b>Total</b>                   | <b>915 430</b> | <b>57 326</b>    | <b>425 478</b> | <b>1 971 067</b>          |

### Notes:

1. Appointed Chief Executive Officer with effect from 13 July 2021, having previously served as Chief Investment Officer.
2. Appointed Chief Operating Officer with effect from 18 October 2021.
3. Resigned effective 12 July 2021.
4. Served as an executive Director from 12 July 2021 until 18 October 2021.
5. Resigned with effect from 28 February 2021.
6. Appointed 5 November 2021.
7. Appointed 5 August 2021.
8. Appointed 5 August 2021.
9. Resigned 5 August 2021.
10. Resigned 5 August 2021.

- 2.2 Executive Directors qualify for short term bonuses and other long term incentivisation based on performance and the Company's remuneration policy, as recommended by the Remuneration Committee and approved by the Board of Directors.
- 2.3 The salient terms of the service contracts concluded by each of the executive Directors are set out in **Annexure 4**. All Directors are remunerated by either Lighthouse or a subsidiary forming part of the Group.
- 2.4 Save as set out above, no Director has received or will receive emoluments in the form of:
  - 2.4.1 fees for services as a Director;
  - 2.4.2 management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a Director of the Company;
  - 2.4.3 basic salaries;
  - 2.4.4 bonuses and performance-related payments;
  - 2.4.5 sums paid by way of expense allowance;
  - 2.4.6 any other material benefits received;
  - 2.4.7 contributions paid under any pension scheme; or
  - 2.4.8 any commission, gain or profit-sharing arrangements.
- 2.5 No ordinary Shares have been issued and allotted in terms of a share purchase or share option scheme for any of the Company's employees.
- 2.6 The Directors have not and do not receive any remuneration or benefit in any form from any subsidiary, joint venture or third party management or advisory company.
- 2.7 Lighthouse has not paid any other fees or incurred any fees payable to a third party in *lieu* of Directors' fees.
- 2.8 The remuneration received by any of the Directors will not be varied as a consequence of the Offer.
- 2.9 Save as set out in **paragraph 2.7** in respect of the property management agreements, the business of Lighthouse, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement.
- 2.10 Save for as set out in **Annexure 4**, the Company has not entered into any contracts relating to the Directors' and managerial remuneration, secretarial and technical fees and restraint payments.

### 3. BORROWING POWERS

- 3.1 Subject as provided in the memorandum and articles of association and to the provisions of the Maltese Companies Act, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 3.2 The borrowing powers of the Group may not be varied unless the articles of association are amended by way of a resolution passed by shareholders with the support of 75% or more of the voting rights exercised in person or by proxy in relation thereto at a general meeting.
- 3.3 The borrowing powers have not been exceeded since incorporation of the Company.
- 3.4 There are no exchange control or other restrictions on the borrowing powers of Lighthouse.
- 3.5 Further information related to the borrowing powers of Directors is set out in **Annexure 5**.

### 4. DIRECTORS' DECLARATIONS

No Director has:

- 4.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its Directors, or alternate directors or equivalent position, save for in respect of any Group companies liquidated due to lack of business activity;

- 4.2 either himself or any company of which he was a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under any relevant or applicable legislation, including without limitation the SA Companies Act;
- 4.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;
- 4.4 been disqualified by a court from acting as a Director of the Company, or from acting in management or conduct of the affairs of any company;
- 4.5 been convicted of an offence resulting from dishonesty, fraud, theft, perjury, misrepresentation or embezzlement;
- 4.6 been adjudged bankrupt, insolvent or sequestrated in any jurisdiction;
- 4.7 been a party to a scheme of arrangement or made any other form of compromise with his creditors;
- 4.8 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
- 4.9 had any court grant an order declaring him to be a delinquent or placed such Director under probation in terms any relevant or applicable legislation, including without limitation the SA Companies Act and South African Close Corporations Act 69 of 1984;
- 4.10 been barred from entry into any profession or occupation;
- 4.11 been convicted in any jurisdiction of any criminal offence, or an offence under any relevant or applicable legislation, including without limitation the SA Companies Act;
- 4.12 received any official public criticisms by any statutory or regulatory authorities (including recognised professional bodies);
- 4.13 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event;
- 4.14 entered into receiverships in respect of any of his asset(s) or the assets of a partnership of which he is or was a partner at the time of, or within the 12 months preceding, such event; or
- 4.15 been involved in any offence involving dishonesty committed.

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**CURRENT AND PAST DIRECTORSHIPS AND PARTNERSHIPS**


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**Mark Cyril Olivier (Chairperson)**

|   | <b>Registration number</b> | <b>Current/Past</b> |
|---|----------------------------|---------------------|
| African Rainbow Capital Investments Ltd | C148430                    | Current             |
| Trellidor Holdings Ltd                  | 1970/015401/06             | Current             |
| CIE Immobilière Limitée                 | 766                        | Current             |
| L J C Shipping Ltd (Mauritius)          | 167468 GBC                 | Current             |
| API Ltd                                 | 00169249                   | Current             |

**Karen Bodenstein**

|   | <b>Registration number</b> | <b>Current/Past</b> |
|---|----------------------------|---------------------|
| Rockcastle UK Property SPV Ltd                    | 125851 C2/GBL              | Past                |
| Rockcastle Europe Ltd                             | C123070                    | Past                |
| Rockcastle Global Real Estate Company Ltd         | 108869 C1/GBL              | Past                |
| Rockcastle Global Securities Ltd                  | 142654 C1/GBL              | Past                |
| Pembani Remgro MU GP Limited                      | 114918 C1/GBL              | Current             |
| PRIF Africa Holdings Limited                      | 168504 GBC                 | Current             |
| PRIF AfriVest Limited                             | 113213 C1/GBL              | Current             |
| PRIF BorderVest Limited                           | 169679 GBC                 | Current             |
| PRIF Mauritius Managers Limited                   | 114767 C1/GBL              | Current             |
| PRIF NLVest Mauritius Limited                     | 142257 C1/GBL              | Current             |
| PRIF SAVest Mauritius Limited                     | 118780 C1/GBL              | Current             |
| Pembani Remgro Infrastructure Mauritius Fund I LP | L156 C1/GBL                | Current             |
| PRIF Feeder Blocker LP                            | L155 C1/GBL                | Current             |
| MyBase Ltd  | C135015                    | Current             |
| Emerge Development and Project Management Ltd     | C17145293                  | Current             |
| Genavest Holdings Ltd                             | 2046252                    | Current             |

**Desmond de Beer**

|  | <b>Registration number</b> | <b>Current/Past</b> |
|--|----------------------------|---------------------|
| Beaulieu College Properties (Pty) Ltd  | 1996/017286/07             | Current             |
| Kyalami Preparatory Holdings (Pty) Ltd | 1997/014596/07             | Current             |
| Optimprops 3 Proprietary Ltd           | 1995/002853/07             | Current             |
| Resilient REIT Ltd                     | 2002/016851/06             | Current             |
| Jutlander Investments (Pty) Ltd        | 2017/304731/07             | Current             |
| Hammerson plc.                         | 360632                     | Current             |
| Lighthouse PLC                         | 014178V                    | Current             |
| Resilient Properties (Pty)Ltd          | 2002/016892/07             | Current             |
| Resilient 1 (Pty) Ltd                  | 2009/015407/07             | Current             |
| Resilient 2 (Pty) Ltd                  | 2017/408359/07             | Current             |
| Resilient 3 (Pty) Ltd                  | 2017/532973/07             | Current             |
| Resilient 4 (Pty) Ltd                  | 2017/531739/07             | Current             |
| Resilient 5 (Pty) Ltd                  | 2004/022817/07             | Current             |
| Resilient 6 (Pty) Ltd                  | 2018/621174/07             | Current             |
| Resilient 7 (Pty) Ltd                  | 2018/621208/07             | Past                |
| Resilient Africa (Pty) Ltd             | 2013/095448/07             | Current             |
| Resilient Africa Managers (Pty) Ltd    | 2013/107594/07             | Current             |
| Resilient International (Pty) Ltd      | 2016/509083/07             | Current             |
| Hollyrood Investments (Pty) Ltd        | 2001/017188/07             | Past                |
| Irene Mall (Pty) Ltd                   | 2003/005640/07             | Current             |
| Pure Diamond Investments (Pty) Ltd     | 2006/020583/07             | Current             |

**Barry Lester Stuhler**

|                                   | <b>Registration number</b> | <b>Current/Past</b> |
|-----------------------------------|----------------------------|---------------------|
| Platinum Mile Investments 110     | M19999023029               | Past                |
| Chataprop Holdings 50 (Pty) Ltd   | 1997/013323/07             | Past                |
| Blue Dot Properties 456 (Pty) Ltd | 2001/011953/07             | Past                |
| K204070733/07 (Pty) Ltd           | 2014/070733/07             | Past                |

**Stephen Paris**

|                                  | <b>Registration number</b> | <b>Current/Past</b> |
|----------------------------------|----------------------------|---------------------|
| Alpha FX Europe Limited          | C96623                     | Current             |
| AX Real Estate p.l.c.            | C92104                     | Current             |
| BGP Holdings p.l.c.              | C36451                     | Current             |
| DTT 06 Limited,                  | C51078                     | Current             |
| Finance House p.l.c.             | C58869                     | Current             |
| Harvest Technology p.l.c.,       | C63276                     | Current             |
| APCO Systems Limited             | C29099                     | Current             |
| Ipsyon Limited                   | C65394                     | Current             |
| KSP Finance (Europe) Limited     | C96887                     | Current             |
| KSP Holdings (Europe) Limited    | C96888                     | Current             |
| KSP Investments (Europe) Limited | C96886                     | Current             |
| Merill SICAV p.l.c.,             | SV384                      | Current             |
| Merkanti Bank Limited            | C31608                     | Current             |
| Nextmarkets Trading Limited      | C77603                     | Current             |
| ST Anthony Co. p.l.c.            | C95618                     | Current             |
| THC Investments p.l.c.           | C76540                     | Current             |
| Alison Finance Limited           | C95454                     | Past                |
| Deloitte Audit Limited           | C51312                     | Past                |
| Deloitte Holdings Limited        | C51139                     | Past                |
| Deloitte Services Limited        | C51320                     | Past                |
| Stan Limited                     | C32022                     | Past                |

**Anthony Peter Doublet**

|  | <b>Registration number</b> | <b>Current/Past</b> |
|--|----------------------------|---------------------|
| Trident Trust Company (Malta) Limited,     | C51249                     | Current             |
| Trident Corporate Services (Malta) Limited | C58816                     | Current             |
| Trident Fund Services (Malta) Limited      | C53640                     | Current             |
| Momentum Pensions Ltd                      | C52627                     | Current             |
| Lighthouse Properties One Limited          | C100642                    | Current             |
| Malta Business Network Ltd                 | C61040                     | Past                |
| Ernst & Young Malta Ltd                    | C30252                     | Past                |
| Ernst & Young Managed Services Ltd         | C70774                     | Past                |
| Ernst & Young Holdings Ltd                 | C30170                     | Past                |
| Ernst & Young Ltd                          | C30241                     | Past                |

**Stuart Ian Bird**

|                    | <b>Registration number</b> | <b>Current/Past</b> |
|--------------------|----------------------------|---------------------|
| Resilient REIT Ltd | 2002/016851/06             | Current             |
| Mr Price Group Ltd | 1933/004418/06             | Past                |

**Justin James Muller**

|  | <b>Registration number</b> | <b>Current/Past</b> |
|--|----------------------------|---------------------|
| Grzybowska (Pty) Ltd,  | 2014/252338/07             | Current             |
| Lighthouse Netherlands B.V.                                      | 66478138                   | Current             |
| Lighthouse Investments Netherlands B.V.                          | 78577543                   | Current             |
| Lighthouse Netherlands Two B.V.                                  | 80819532                   | Current             |
| Lighthouse One UK Ltd  | 10231703                   | Current             |
| Lighthouse Investments d.o.o.                                    | 7093314000                 | Current             |
| Torre de Farol Properties - Sociedade de Gestão de Imóveis, S.A. | 506113744                  | Current             |
| Forum Coimbra - Sociedade Imobiliária, S.A.                      | 505392070                  | Current             |
| RPPSE Forum Viseu - Sociedade Imobiliária, S.A.                  | 505392070                  | Current             |
| Retail Property Investments SAS                                  | 902 930 411                | Current             |

**Edward Robin Mc Donald**

|  | <b>Registration number</b> | <b>Current/Past</b> |
|--|----------------------------|---------------------|
| Lighthouse Properties One Limited              | C 100642                   | Current             |
| Resilient Africa (Pty) Ltd                     | 2013/095448/07             | Current             |
| Delta Mall Development Company Limited         | RC 1019187                 | Current             |
| Asaba Mall Development Company Limited         | RC 1146422                 | Current             |
| Owerri Mall Development Company Limited        | RC 1175661                 | Current             |
| Resilient Nigeria Support Services Limited     | RC 1063479                 | Current             |
| Resilient Mall Development Investments Limited | RC 1284138                 | Current             |
| PortHarcourt Mall Development Company Limited  | RC 1146845                 | Past                |
| Tropicana Mall Development Company Limited     | RC 1343730                 | Past                |
| Resilient Africa Managers (Pty) Ltd            | 2013/107594/07             | Current             |

**Jacobus Frederick van Biljon**

|   | <b>Registration number</b> | <b>Current/Past</b> |
|---|----------------------------|---------------------|
| Lighthouse Properties One Limited                               | C100642                    | Past                |
| Lighthouse Investments Ltd                                      | C141148 C2/GBL             | Past                |
| Lighthouse One UK Ltd   | 10231703                   | Current             |
| Lighthouse Netherlands B.V.                                     | 66478138                   | Current             |
| Lighthouse Investments Netherlands B.V.                         | 78577543                   | Current             |
| Lighthouse Netherlands Two B.V.                                 | 80819532                   | Current             |
| Lighthouse Investments d.o.o.                                   | 7093314000                 | Current             |
| Torre de Farol Properties, Sociedade de Gestão de Imóveis, S.A. | 506113744                  | Current             |
| S.A., Forum Coimbra – Sociedade Imobiliária, S.A.               | 505392070                  | Current             |
| RPPSE Forum Viseu – Sociedade Imobiliária, S.A.                 | 505392070                  | Current             |
| Lighthouse Spanish Properties - S.A.U.                          | A09645938                  | Current             |
| Torreardenas CC Holdings, S.L.U.                                | B67997684                  | Current             |
| Torreardenas Properties, S.L.U.                                 | B90032624                  | Current             |
| Retail Property Investments SAS                                 | 902 930 411                | Current             |
| Rivetoile SAS   | 899 729 586                | Current             |
| Docks Vauban SAS  | 901 853 002                | Current             |
| Docks 76 SAS  | 899 730 089                | Current             |
| Saint Sever SAS   | 899 896 369                | Current             |
| SNC Rivetoile   | 397 614 611                | Current             |
| SNC Vauban  | 438 305 245                | Current             |
| SNC Docks 76  | 451 381 701                | Current             |
| SNC Cegep et Compagnie  | 332 139 708                | Current             |
| SCI du Centre Commercial de Rouen Saint Sever                   | 323 517 144                | Current             |
| SCI des Bureaux de Rouen Bretagne                               | 423 871 656                | Current             |
| SCI Fonciere Marceau Saint Sever                                | 431 628 957                | Current             |
| SCI Rouen-Verrerie  | 401 587 936                | Current             |

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## SALIENT FEATURES OF THE SERVICE CONTRACTS OF EXECUTIVE DIRECTORS

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### **Justin J. Muller (Chief Executive Officer)**

1. The individual (the employee) is appointed as an executive director of the company with effect from 13 May 2019. His employment with the group is for an indefinite period and on a full time basis.
2. Termination of employment will in general be governed by Netherlands law. Notice of termination of the employment may be served by either the employee or the company at any time, provided one month's notice is given in writing to the other party. The company may terminate employment with immediate effect if the employee has:
  - 2.1 committed any serious or repeated breach or non-observance of the employee's obligations to the company (which include an obligation not to breach the employee's fiduciary duties); or
  - 2.2 entered into a service agreement with the company or any of its subsidiaries and the company or that subsidiary, as the case may be, has given to the employee notice of termination of such agreement; or
  - 2.3 been guilty of any fraud or dishonesty or acted in any manner which, in the opinion of the company, brings or is likely to bring the employee or the company into disrepute or is materially adverse to the interests of the company; or
  - 2.4 been disqualified from acting as a director in the Netherlands or in any other jurisdiction which in the opinion of the company justifies termination of the employee's contract with immediate effect.
3. The employee is entitled to a base gross annual salary for the 12 months ended 31 December 2022 as follows, and thereafter to such base gross annual salary as may be approved from time to time: EUR 260,000.00.

Salaries are paid in equal monthly instalments in arrears.
4. The employee qualifies for short term bonuses and other long term incentivisation based on performance and the company's remuneration policy.

### **Edward R. Mc Donald (Chief Operating Officer)**

5. The individual (the employee) is appointed as an executive director of the company with effect from 18 October 2021. His employment with the group is for an indefinite period and on a full time basis.
6. Termination of employment will in general be governed by Maltese law. Notice of termination of the employment may be served by either the employee or the company at any time, provided one month's notice is given in writing to the other party. The company may terminate employment with immediate effect if the employee has:
  - 6.1 committed any serious or repeated breach or non-observance of the employee's obligations to the company (which include an obligation not to breach the employee's fiduciary duties); or
  - 6.2 entered into a service agreement with the company or any of its subsidiaries and the company or that subsidiary, as the case may be, has given to the employee notice of termination of such agreement; or
  - 6.3 been guilty of any fraud or dishonesty or acted in any manner which, in the opinion of the company, brings or is likely to bring the employee or the company into disrepute or is materially adverse to the interests of the company; or
  - 6.4 been disqualified from acting as a director in Malta or in any other jurisdiction which in the opinion of the company justifies termination of the employee's contract with immediate effect.

7. The employee is entitled to a base gross annual salary for the 12 months ended 31 December 2022 as follows, and thereafter to such base gross annual salary as may be approved from time to time: EUR 123,200.00.  
Salaries are paid in equal monthly instalments in arrears.
8. The employee qualifies for short term bonuses and other long term incentivisation based on performance and the company's remuneration policy.

**Jacobus F. van Biljon (Chief Financial Officer)**

9. The individual (the employee) is appointed as an executive director of the company with effect from 16 August 2017. His employment with the group is for an indefinite period and on a full time basis.
10. Termination of employment will in general be governed by Netherlands law. Notice of termination of the employment may be served by either the employee or the company at any time, provided one month's notice is given in writing to the other party. The company may terminate employment with immediate effect if the employee has:
  - 10.1 committed any serious or repeated breach or non-observance of the employee's obligations to the company (which include an obligation not to breach the employee's fiduciary duties); or
  - 10.2 entered into a service agreement with the company or any of its subsidiaries and the company or that subsidiary, as the case may be, has given to the employee notice of termination of such agreement; or
  - 10.3 been guilty of any fraud or dishonesty or acted in any manner which, in the opinion of the company, brings or is likely to bring the employee or the company into disrepute or is materially adverse to the interests of the company; or
  - 10.4 been disqualified from acting as a director in the Netherlands or in any other jurisdiction which in the opinion of the company justifies termination of the employee's contract with immediate effect.
11. The employee is entitled to a base gross annual salary for the 12 months ended 31 December 2022 as follows, and thereafter to such base gross annual salary as may be approved from time to time: EUR 195,400.00.  
Salaries are paid in equal monthly instalments in arrears.
12. The employee qualifies for short term bonuses and other long term incentivisation based on performance and the company's remuneration policy.

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## EXTRACTS FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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### INTERPRETATION

1. (a) In these Articles, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any statute, law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute, law or regulation having the force of law for the time being in force.
- (b) In these Articles unless there is something in the subject or context inconsistent therewith:
  - (i) **“Articles”** means these Articles of Association;
  - (ii) **“Board”** means the Board of Directors of the Company;
  - (iii) **“Central Securities Depository”** means an entity duly authorised in Malta or in any other jurisdiction to provide services relating to, inter alia, the maintenance of registers of members and holders of financial instruments and recording of transactions and holdings in financial instruments whether in certificated or uncertificated (dematerialized and/or book entry) form, or the provision, management and administration of a securities clearing and settlement system in respect of financial instruments and other services ancillary thereto;
  - (iv) **“Companies Act”** means the Companies Act (Chapter 386 of the Laws of Malta) as may be amended or substituted from time to time;
  - (v) **“Company”** means this company, and the word “company” includes any commercial partnership;
  - (vi) **“Debt Securities”** means debentures, including, debenture stock, loan stock, bonds and other securities issued by the Company that create or otherwise acknowledge indebtedness, excluding such securities that are issued as debt securities but have an option or right to be converted into the share capital of the Company;
  - (vii) **“Directors”** means the directors of the Company from time to time;
  - (viii) **“Electronic Means”** any means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means, including the use of virtual two-way communication platforms, messaging, video and data sharing applications and cloud-based video conferencing services;
  - (ix) **“Equity Securities”** means Shares of whatever class or any other securities or instruments (including but not limited to warrants or options in relation to Shares), that can be converted or exchanged into, or which carry the right to subscribe for, Share/s of whatever class;
  - (x) **“Financial Markets Act”** means the Financial Markets Act (Chapter 345 of the Laws of Malta);
  - (xi) **“Listing Rules”** means the listing rules of any jurisdiction applicable to the Company from time to time;
  - (xii) **“Listed Securities”** means Debt Securities and/or Equity Securities of the Company that have been admitted to listing and/or trading on a Market;
  - (xiii) **“Malta”** has the same meaning as assigned to it by article 124 of the Constitution of Malta;
  - (xiv) **“Market”** means any trading venue or stock exchange, whether in Malta or in any other jurisdiction;
  - (xv) **“Member”** means a registered holder of Shares;
  - (xvi) **“person”** means any person whether natural, corporate, or unincorporate, that may according to law be the subject of rights and obligations;
  - (xvii) **“Record Date”** means the day falling 30 days immediately preceding the date set for the general meeting to which it relates;
  - (xviii) **“Register of Debentures”** means the register of debentures kept by the Company pursuant to article 124 of the Companies Act;

- (xix) “**Register of Members**” means the register of Members kept by the Company pursuant to article 123 of the Companies Act;
- (xx) “**Registered Office**” means the registered office of the Company;
- (xxi) “**Secretary**” means the company secretary of the Company;
- (xxii) “**Securities**” means Debt Securities and/or Equity Securities, as appropriate; and
- (xxiii) “**Share/s**” means a share or shares forming part of the issued share capital of the Company of whatever class.

**PROVIDED** that in these Articles, unless the context otherwise requires, any reference to the singular shall include the plural and vice versa, the use of the masculine pronoun shall include the feminine, the use of the neutral pronoun shall include the masculine or the feminine as the case may be and any reference to any statute, law or regulation having the force of law or any section thereof includes reference to any modification thereto or re-enactment of such statute, law or regulation having the force of law for the time being in force.

## SHARE CAPITAL AND RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any of the existing Shares or class thereof, any Share may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time determine.
3. Subject to the provisions of article 85 of the Companies Act, the Directors are authorised to issue Equity Securities of the Company up to the maximum value of the authorised share capital as set out in the Company’s Memorandum of Association.
4. The authorisation set out in Article 3 shall be valid until the end of the Company’s annual general meeting to be held in 2022, provided that subject to the provisions of article 85 of the Companies Act, the shareholders in general meeting may, by ordinary resolution, renew this permission for further maximum periods of 5 years each.
5. Subject to article 88 of the Companies Act, the Company in issuing and allotting new Equity Securities:
  - (a) shall not allot any Equity Securities on any terms to any person unless an offer has first been made to each existing Member to allot to him at least on the same terms, a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Shares, provided that where the issued share capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and
  - (b) shall not allot any of those securities so offered to any non-Members prior to the expiration of any period of offer made to existing Members in terms of paragraph (a) above or prior to a negative or positive reply from all such Members in respect of such offer. Any such Equity Securities not subscribed for by the existing Members in terms of their pre-emption rights may be offered for subscription to any person/s under the same or other conditions which however cannot be more favourable than an offer made under paragraph (a) above.

Notwithstanding the foregoing, any right of pre-emption referred to in this Article may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue Equity Securities in accordance with article 85 of the Companies Act and for so long as the Board remains so authorised.

6. The preceding Article shall not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash.
7. A Member shall have the right to assign in favour of third parties the right competent to him to accept an offer made to him pursuant to the provisions of Article 5. Any assignee of such a right shall for the purposes of this Article be considered as an existing Member in accepting an offer made in terms of Article 5.
8. Subject to the provisions of article 115 of the Companies Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company, before the issue, may by extraordinary resolution determine.
9.
  - (a) Each ordinary share in the Company shall carry 1 vote.
  - (b) Unless otherwise provided in the terms of issue of preference shares, on any resolution where preference shareholders are entitled to vote, each preference share shall carry 1 vote.

9. Whenever there are preference shares in issue, the holders thereof, shall have the same rights as holders of ordinary shares in receiving notices, reports, balance sheets and in attending general meetings.
10. Without prejudice to any rights that may be granted to the holders of preference shares in the relative terms of issue thereof, the holders of preference shares shall not have a vote at general meetings except on a resolution convened for the purpose of:
  - (a) reducing the capital of the Company; or
  - (b) winding up of the Company; or
  - (c) a proposal to be submitted to the meeting that directly affects their rights and privileges; or
  - (d) a proposal affecting the dividend on preference shares when the dividend on their Shares is in arrears for more than 6 months.
11. A holder of a share option shall not be entitled, before the exercise of the option, to any voting rights or other rights whatsoever except for the rights expressed in the relative agreement or terms of issue. In particular, no dividends shall be payable or accrue in respect of any share option agreement unless and until the option is exercised.
12. If at any time the share capital is divided into different classes of Shares, any Shares may be converted from one class into another or the rights attached to any class (unless otherwise provided by the terms of the issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of 75% of the issued Shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply.
13. The Company may exercise the power of paying commissions or of making discounts or allowances provided it complies with the requirements of article 113 of the Companies Act. Such commission/s may be satisfied by the payment of cash or the allotment of Shares, whether partly or fully paid up, or a combination of both.
14. In respect of a Share held jointly by several persons the name of only 1 person shall be entered in the Register of Members. Such person shall be nominated by the joint holders and shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held. In the event that the joint holders fail to nominate such a person, then the name of the first person of the joint holders shall for all intents and purposes be deemed, vis-à-vis the Company, to be the registered holder of the Share so held.
15. In respect of Shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register of Members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the Shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company, including the right to receive dividends and to attend and to vote at meetings of the Company but shall not have the right to dispose of the Shares so held without the consent of the bare owner. In the event that there is more than 1 usufructuary, the provisions of the preceding Article shall apply *mutatis mutandis*.
16. The Directors shall not be bound by or required to recognise, even when they have notice thereof, any trust, nominee, equitable, contingent, future or particular representative interest, in any Equity Security or Debt Security of the Company, other than an absolute right to the entirety thereof in the registered holder.
17. No Director shall be eligible to participate in an issue of Shares to employees of the Company without the prior approval of the Members in general meeting by ordinary resolution.

## **TRANSFER AND TRANSMISSION OF SECURITIES**

### **Listed Securities**

37. All Listed Securities of the Company and/or Securities held or evidenced in dematerialised or uncertificated form, the register of which is maintained in a Central Securities Depository, shall be freely transferable and Articles 39 and 40 below shall not apply in respect of such Securities.

38. All transfers and transmissions of Listed Securities, the register of which is maintained by a Central Securities Depository, shall be subject to the rules and regulations of the relevant Market (and/or the rules and regulations of the relevant Central Securities Depository) as may be in force from time to time and these Articles shall apply only insofar as they are not inconsistent with those rules and regulations. Subject to any applicable law and/or rule, Listed Securities may also be traded outside the Market on which they are admitted to trading.

#### **Unlisted Securities**

39. Any Securities other than Listed Securities shall be transferred by an instrument in writing, which instrument shall be in any form that is accepted by the Directors (together with such evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer, and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), which instrument of transfer shall be executed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Equity Security or Debt Security until the name of the transferee is entered in the Register of Members or the Register of Debentures, as applicable, in respect thereof. In no case may a part of a Share constitute the object of a transfer or transmission. The instrument of transfer must be delivered to the Company at the Registered Office or at such other place as the Board may from time to time determine for registration purposes and, in respect of a transfer of Shares, must be accompanied by the share certificates of the Shares to which it relates.
40. In the case of an Equity Security which is not a Listed Security, the Directors may decline to recognise any instrument of transfer and refuse to register the transfer if:
- (a) duty in terms of the Duty on Documents and Transfers Companies Act (Chapter 364 of the Laws of Malta), if applicable, has not been paid in relation to the instrument of transfer;
  - (b) the instrument of transfer is not deposited at the Registered Office or at such other place as the Directors may from time to time determine for registration purposes or is not accompanied by the share certificates of the Shares to which it relates and/or such other evidence as the Directors may reasonably require as evidence of the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); or
  - (c) the instrument of transfer is not in respect of only 1 class of Shares; or
  - (d) the instrument of transfer is in respect of Shares pledged in terms of a pledge agreement duly notified to the Company and the instrument of transfer is not accompanied by the pledgee's consent to the transfer; or
  - (e) the instrument of transfer is in respect of Shares the transfer of which has been prohibited by law or by an order of the court.

If the Directors refuse to register a transfer, they shall within 2 months of the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal and except in the case of fraud, return to him the instrument of transfer. The Company may retain any instrument of transfer or a notarised copy thereof that is duly registered.

#### **Suspension of transfers**

41. (a) Other than in the case of Listed Securities, the registration of transfers of the Company's Securities may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any one calendar year.
- (b) The suspension of registration of transfers of Listed Securities shall be effected in accordance with applicable laws and regulations.

#### **Transmission due to death of Member**

42. In the case of the death of a Member, his Shares shall devolve upon his successors by will or by operation of law, as the case may be, but nothing herein contained shall release the person or persons to whom the Shares shall devolve, whether sole or joint, from any liability in respect of any Share solely or jointly held by him/them.
43. Any person becoming entitled to a Share in consequence of the death of a Member shall, upon producing satisfactory evidence of his title as the Directors may from time to time require, have the right to be registered himself as the holder of the Share or to make such transfer thereof as the deceased Member would have himself been entitled.
44. Any person becoming entitled to a Listed Security as a consequence of the death of a Member shall, upon producing such evidence of his title as the relevant Central Securities Depository and/or Market may from time to time require, have the right to be registered himself as the holder of the Listed Security or to transfer such Listed Security.

45. Where, in the case referred to in Article 43, a person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the Share. All the provisions relating to the transfer of Shares in these Articles shall be applicable to such transfer; provided that the Directors, in the case of Shares that are not Listed Securities, may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 days, the Directors may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.
46. A person becoming entitled to a Share by reason of the death of the holder shall be entitled to the same dividends and other rights and advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

#### **FORFEITURE OR SURRENDER OF SHARES**

47. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any call or part thereof remains unpaid, require payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon, by means of a notice which shall also name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to forfeiture.
48. If the requirements of such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, or otherwise be surrendered in favour of the Company by the Member to whom the said notice is addressed, if the Directors accept such surrender. The Member shall however retain the right to all dividends declared before the call was made and which have not been paid.
49. When any Share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the Share or to the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members relating to the Share; but the provisions of this Article are for guidance only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
50. A forfeited or surrendered Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and the Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer in favour of the person to whom the Share is sold or disposed of, who shall thereupon be registered as a holder of the Share. At any time before a sale or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors may deem fit.

**PROVIDED** that while forfeited or surrendered Shares remain with, or under the control of the Company, they shall carry no voting rights and shall be subject to the provisions of article 109 of the Companies Act.

51. A person whose Shares have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered Shares, but shall, notwithstanding, remain liable to pay to the Company all the moneys, which, at the date of the forfeiture, were due and payable by him to the Company in respect of the Shares. His liability shall however cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.
52. The Directors may accept the surrender of any Share which they are entitled to cause to be forfeited in terms of these Articles. The same consequences shall arise from the surrender of such Share as if the Directors had passed a resolution for the forfeiture thereof in terms of Article 48, and any Share so surrendered may be sold or disposed of as a forfeited Share.

#### **ALTERATIONS TO SHARE CAPITAL**

53. The Company may by extraordinary resolution:
  - (a) increase its authorised share capital by such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - (c) subject to the provisions of these Articles, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;

- (d) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount to its share capital by the amount of the Shares so cancelled; and/or
- (e) reduce its share capital, so long as this is superior to the minimum prescribed by law, any capital redemption reserve and any share premium account.

## GENERAL MEETINGS

- 18. The Company shall in each financial year hold a general meeting as its annual general meeting at such time and place as the Directors shall appoint, together with any other general meeting that may be called or requisitioned by any Director, or by the Members as provided hereafter.
- 19. Subject to the provisions of the Companies Act, the annual general meetings of the Company shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.
- 20. All general meetings other than annual general meetings shall be extraordinary general meetings and shall be held in Malta, unless otherwise resolved by the Directors of the Company, and at such time and place as the Directors shall appoint.
- 21. The Directors may convene an extraordinary general meeting whenever they think fit. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by article 129 of the Companies Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any Director, or any two Members of the Company, may convene an extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors.

## NOTICE OF GENERAL MEETINGS

- 60. A general meeting of the Company shall be deemed not to have been duly convened unless at least 21 days' prior notice has been issued in writing to all Members entitled to receive such notice. This notice period may be shortened to 14 days provided that the general meeting is not an annual general meeting, that the Company offers the facility to Members to vote by Electronic Means and that a resolution reducing the period of notice to not less than 14 days has been duly passed by a majority of not less than two thirds of the Shares having voting rights or the issued share capital represented at the meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given.

**PROVIDED** that a meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all Members.

- 61. A notice convening a general meeting shall contain:
  - (a) the date, time of commencement of the meeting and venue of the general meeting, together with the proposed agenda for the general meeting;
  - (b) a clear and precise description of the procedures that Members must comply with in order to be able to participate in and to vote at the general meeting, including (i) either the rights available to Members under Article 67 (to the extent that those rights can be exercised after the notice of the meeting is issued) and under Article 90 and the periods within which those rights may be exercised, or a notice stating only the deadlines within which the rights under Article 67 and Article 90 may be exercised, provided such notice contains a reference to more detailed information concerning those rights being made available on the website of the Company; (ii) the procedure for voting by proxy, notably the proxy forms to be used and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders (if any); and where the Company offers the facility for Members to vote by Electronic Means, the procedures for doing so;
  - (c) state the Record Date and explain that only those who are Members on that Record Date shall have the right to participate and vote in the general meeting;
  - (d) indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the annual report) and of any draft resolutions may be obtained, unless the draft resolutions are included as part of the notice itself; and
  - (e) and indicate the address of the internet site on which the information referred to in Article 62 will be made available.

62. The Company shall ensure that for at least a continuous period commencing on the 21st day immediately preceding the date scheduled for the general meeting and including the day of the meeting, the following minimum information is made available to its Members on its website:
- (a) a copy of the notice convening a general meeting;
  - (b) the total number of Shares and voting rights at the date of the notice (including separate totals for each class of Shares where the Company's capital is divided into two or more classes of Shares);
  - (c) the documents to be submitted to the general meeting, including the annual report;
  - (d) a draft resolution or, where no resolution is proposed to be adopted, a comment from the Directors for each item on the proposed agenda of the meeting, with an explanation of the reason why that item has been placed on the agenda of the meeting; and
  - (e) where applicable, the proxy forms, unless such forms are sent directly to each Member, provided that where these forms cannot be made available on the Company's website for technical reasons, an indication of how a hard copy of the forms can be obtained and in such case, the Company shall send the forms by postal service and free of charge to every Member who so requests.

**PROVIDED** that any draft resolutions tabled by Members and received by the Company after the date on which notice of the meeting is given shall be uploaded on the Company's internet site as soon as practicable after the Company has received them.

63. Every notice convening a general meeting shall state whether it is an annual or an extraordinary general meeting. A notice convening a meeting to pass an extraordinary resolution shall specify the intention to propose the text of the resolution as an extraordinary resolution and the principal purpose, effect and scope thereof.
64. Notice of every general meeting shall be given to:
- (a) Members; and
  - (b) the Directors; and
  - (c) the auditor/s for the time being of the Company.

No other persons shall be entitled to receive notice of general meetings.

65. A person shall be entitled to receive notice of, participate in and vote at a general meeting if such person is entered as a Member in the Register of Members on the Record Date and any change to an entry in the Register of Members after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.
66. The accidental omission to give notice of a meeting or, in cases where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or of such instrument of proxy by any person entitled to receive it, or the non receipt of notice of a meeting by, any Person entitled to receive notice shall not invalidate the proceedings of a meeting.
67. A Member or Members holding not less than 5% of the voting issued share capital of the Company may:
- (a) request the Company to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the general meeting; and
  - (b) table draft resolutions for items included in the agenda of a general meeting.
68. The request to put items on the agenda of the general meeting or the tabling of draft resolutions in accordance with Article 67 shall be submitted to the Company in hard copy form or in electronic form at least 46 days before the date set for the general meeting to which it relates and shall be authenticated by the person/s making it. Furthermore, where the right to request items to be put on the agenda of the general meeting or to table draft resolutions to be adopted at a general meeting requires a modification of the agenda for the general meeting that has already been communicated to the Members, the Company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable Record Date or, if no such Record Date applies, sufficiently in advance of the date of the general meeting so as to enable other Members to appoint a proxy.
69. Any notice convening a general meeting or an adjourned general meeting may be sent to Members by pre-paid mail at their last known residential address.

**PROVIDED** that notwithstanding the provisions of this Article, the Company may publish any notice convening a general meeting or an adjourned general meeting on its website or on the website of the Market on which its Shares are listed, provided that having sent a notice by mail to the last known address of each Member requesting his consent to the publication of notices convening the general meetings of the Company on the website indicated in the notice,

Members give their consent to receive notice by such means. Members that do not give their consent shall remain entitled to receive notices convening general meetings of the Company by mail at their last known residential address in accordance with the provisions of this Article.

70. In proving service or sending of notices of general meetings, it shall be sufficient to prove that the letter containing the meeting notice or document was properly addressed and put into the post-office as a prepaid letter. Any meeting notice or other document shall be deemed to have been served or delivered 5 days after the time when the letter containing the same is mailed. In the case of a notice sent by facsimile or electronic mail, it shall be deemed to have been served on the day of transmission.
71. A notice may be given to the joint holders of a Share by giving notice to the holder of such Share named first in the Register of Members.
72. The signature to any notice to be given by the Company may be written or printed.

#### **PROCEEDINGS AT GENERAL MEETINGS**

73. The Company may request Members to supply any such document as the Company may require to verify the Members identity for the purposes of participating and voting at a general meeting, provided that the Company may only impose such requirements as are necessary to ensure the identification of Members and only to the extent that they are proportionate to the achievement of that objective.
74. All business shall be deemed special that is transacted at an extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of:
  - (a) declaring a dividend,
  - (b) the consideration of financial statements,
  - (c) the consideration of the reports of the Directors and auditors,
  - (d) the appointment or election of Directors,
  - (e) the appointment of auditors and
  - (f) the fixing of the remuneration of Directors and auditors.
75. No business shall be transacted at any general meeting unless a quorum of Members is present, in person or by proxy, at the time when the meeting proceeds to business. Save as herein otherwise provided at least 3 Members, present in person or by proxy, entitled to attend and vote at the meeting and holding in aggregate not less than 25% of the paid up voting share capital of the Company shall constitute a quorum.
76. If a quorum is not present within half an hour from the time appointed for the commencement of a general meeting, the general meeting shall stand adjourned to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. The adjourned meeting may be convened by shorter notice than that required by Article 60, provided that the first meeting was duly convened, that no business shall be transacted at any adjourned meeting except such business as shall have been specified in the agenda for the original convocation of the meeting, and that the Company provides at least 10 days' notice of the adjourned meeting, which notice shall state that Members present as aforesaid for the adjourned meeting shall form a quorum.
77. The Chairman of a general meeting may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the general meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
78. The Chairman of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes from the time appointed for the commencement of the meeting, or is unwilling to act, the Directors present shall elect one of their number, to be chairman of the meeting.

**PROVIDED** that if no Director is willing to act as chairman, the Members shall choose one of their number to be chairman of the general meeting.
79. At the commencement of any general meeting, whether annual or extraordinary, the Chairman may set out to the meeting the procedure which shall be adopted for the proceedings of that meeting. Such procedure shall be binding on the meeting.

80. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
81. At any general meeting and at any meeting of shareholders, a resolution put to a vote shall be determined and decided by means of a poll.
82. On a poll taken at a meeting of a company or a meeting of any class of members of that company, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
83. Polls shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.
84. In the case of equality of votes on a poll, the chairman of the meeting shall have a second or casting vote.
85. A poll on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that for which a poll has been demanded may proceed pending the taking of the poll.
86. The Company may allow Members to participate in general meetings by Electronic Means, including through any or all of the following forms of participation: (a) real-time transmission of the general meeting; (b) real-time two-way communication enabling Members to address the general meeting from a remote location; and (c) a mechanism for casting votes, whether before or during the general meeting, without the need to appoint a proxy holder who is physically present at the meeting.  
**PROVIDED** that the use of Electronic Means pursuant to this Article may be made subject only to such requirements and constraints as are necessary to ensure the identification of Members and the security of the electronic communication and only to the extent that they are proportionate to the achievement of those objectives, and all the Members must be informed of any such requirements or constraints that the Company puts in place.
87. (a) A Members' right to vote may be exercised by a Member in person or by proxy.  
(b) Subject to any rights or restrictions attaching to any class or classes of Shares every Member present in person shall have 1 vote for every Share of which he is the registered holder, and any Member entitled to more than 1 vote need not, if he votes, whether in person or by proxy, use all his votes or cast all the votes he uses in the same way; while a proxy shall have 1 vote for each Share for which he holds a valid proxy form.
88. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by in respect of the Shares held by such Member have been paid.
89. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

## **RIGHT TO ASK QUESTIONS**

90. Every Member shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the Member. This right shall also be enjoyed by a proxy holder appointed by the Member. The Company may provide 1 overall answer to questions having the same content. An answer to a question shall not be required where the Chairman of the general meeting determines that:
  - (a) to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
  - (b) the answer has already been given on the Company's website in the form of an answer to a question;
  - (c) it is not in the interests of good order of the meeting that the question be answered; or
  - (d) the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.

## PROXIES

91. Every person entered into the Register of Members as at the Record Date shall be entitled to appoint 1 person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as those to which the member thus represented would be entitled.
92. Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote on condition that the appointed proxy attends the meeting or any adjournment thereof.
93. A proxy holder shall vote in accordance with any instructions given by the appointing Member, keep a record of such instructions for at least 5 years and, confirm, upon a request of the appointing Member, that the voting instructions have been complied with.
94. A proxy holder shall not transfer his proxy to another person. Where, however, a proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.
95. The appointment of a proxy shall be an instrument in such form as the Directors shall from time to time determine; provided that any such instrument must always allow a Member to indicate how he/she/it would like his proxy to vote in relation to each resolution proposed.
96. Such instrument of proxy shall be in writing under the hand of the appointer or his attorney, duly authorised in writing, or if such appointment is by a government or corporation, under its common seal or under the hand of some officer duly authorised in its behalf. The instrument appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions but unless such a direction be given the proxy may vote as he thinks fit; and an instrument appointing a proxy shall be deemed to include the power to demand, join or concur in demanding a poll on behalf of the appointer.
97. A Member shall also be entitled to:
  - (a) appoint a Proxy by written notification or by Electronic Means, to an address or electronic mail address specified by the Company;
  - (b) have the electronic notification of such appointment accepted by the Company; and
  - (c) have at least 1 effective method of notification of a Proxy by Electronic Means offered to it by a Company.
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 24 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.
99. A proxy holder shall, prior to a general meeting, disclose to the Member who appointed him any facts of which he is aware and which may be relevant for that Member in assessing any risk that the proxy holder might pursue any interest other than the interest of such Member including, but not limited to:
  - (a) whether he is a controlling Member of the Company, or is another entity controlled by such Member;
  - (b) whether he is a Director of the Company, or of a controlling Member or controlled entity referred to in paragraph (a);
  - (c) whether he is an employee or an auditor of the Company, or of a controlling Member or controlled entity referred to in paragraph (a); and
  - (d) whether he has a family relationship with a natural Person referred to in paragraphs (a) to (c).
100. Any person acting as a proxy holder may hold a proxy from more than 1 Member without limitation as to the number of Members so represented. Where a proxy holder holds proxies from several Members, he may cast votes for a certain Member differently from votes cast for another Member.

## DIRECTORS

106. The administration and management of the Company shall be vested in the Board.
107. All Directors shall be individuals.

108. The Directors of the Company shall be elected on an individual basis by ordinary resolution of the Company in general meeting. The order of priority of the said ordinary resolutions shall be determined and decided by lot. The procedures for the election of Directors shall be established by the Company in general meeting from time to time.
109. Without prejudice to the provisions of Article 116, an election of Directors shall take place at every annual general meeting of the Company, unless circumstances otherwise require (in which case any reference herein to the annual general meeting shall be construed as a reference to any meeting of the Company).
110. Whenever an election of Directors is necessary in terms of the Articles, such election shall be held in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.
111. The Company shall grant a period of at least 14 days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given to Members by the publication of an announcement on the Company's website.
112. Every Member or Members holding at least 1% of the Company's issued Shares in the aggregate shall be entitled to nominate 1 person to stand for an election of Directors.
- PROVIDED** that no Share may be used in more than 1 nomination, and any nominations purported to be nominated by the same Share/s shall be deemed to be invalid and shall be disregarded.
113. All nominations of Directors shall, on pain of nullity:
- (a) be submitted to the Company Secretary, on the form prescribed by the Company;
  - (b) be submitted no later than 14 days prior to the general meeting appointed for the election of Directors;
  - (c) contain a reference to the specific number of Shares (and respective holders thereof) being used to make the nomination;
  - (d) be signed by the proposed Director as evidence of his/her acceptance of the said nomination; and
  - (e) be signed by each Member making the nomination.
114. The Company Secretary shall disregard any nomination form which does not comply with the provisions of Article 113.
115. In the event that there are as many nominations as there are vacancies or less, no elections will take place and those nominees will be automatically elected Directors.
116. An election of Directors shall only be necessary when:
- (a) there are vacancies on the Board; and
  - (b) there are more nominations for Directors and/or more Directors who are eligible for re-election, than vacancies on the Board.
- PROVIDED** that the number of vacancies on the Board shall in no case exceed the maximum number of Directors permitted by Clause 10.1 of the Company's Memorandum of Association, which number shall not, for the purposes of this Article, include the additional 2 Directors that may be appointed in terms of Article 119 below.
117. Without prejudice to the Board's right to appoint Directors in terms of Article 119 and Article 120 below, no new person shall be eligible for election to the office of Director at an annual general meeting unless that person has been duly nominated and elected in accordance with the foregoing Articles.
118. Unless appointed or elected for a longer or shorter period, Directors appointed and/or elected pursuant to these Articles shall hold office until the conclusion of the next following annual general meeting and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination.
- PROVIDED** that Directors who cease to be Directors for any reason other than the lapse of their term of office shall not be automatically eligible for re-election but may be nominated by any Member in terms of Article 113.
- PROVIDED FURTHER** that all Directors, except a Managing Director (if any), shall retire from office at least once every 3 years, but shall be automatically eligible for re-election after each such retirement.
119. Notwithstanding any other provision of these Articles, if none of the Directors elected by ordinary resolution in terms of the Articles satisfy the independence and competence criteria prescribed by the applicable Listing Rules, the Board shall have the right to appoint an additional 2 Directors that satisfy such criteria. Such appointments shall be made by the Directors during their first Board meeting after the annual general meeting and such Directors shall serve on the Board until the next annual general meeting and shall be automatically eligible for re-election. Should such appointments cause the number of Directors on the Board to exceed 15, then, exclusively for the purpose of this appointment, the maximum number of Directors from the date of such appointments until the next annual general meeting shall be 17.

120. Any vacancy among the Directors which arises for any reason other than the lapse of a Director's term of office, may be filled by appointing another person to fill such vacancy. Such appointment shall be made by the Board. Any vacancy among the Directors filled as aforesaid, shall be valid until the next annual general meeting and the person so appointed shall be automatically eligible for re-election at the next annual general meeting.
121. The Board may appoint from its number a Chairman who shall hold office for a period of 1 year unless otherwise decided by a simple majority vote of the Board. Upon termination of his appointment, the Chairman shall be eligible for re-appointment.
122. A person shall not be qualified for appointment or hold office as Director if:
- (a) he is interdicted or incapacitated; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors, generally; or
  - (c) he has been convicted of any of the crimes affecting public trust or theft or of fraud or of knowingly receiving property obtained by theft or fraud; or
  - (d) he is generally precluded from doing so under the provisions of the Companies Act or any other applicable law.
123. The Company may, in accordance with article 140 of the Companies Act, remove a Director by ordinary resolution taken at a general meeting at any time prior to the expiration of his term of office.
- PROVIDED** that such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service, or contract for services, between him and the Company in the event that any such contract of service or contract for services is terminated. The vacancy created by the removal of a Director in terms of this Article shall be filled by the Board in compliance with Article 120.
124. Without prejudice to the provisions of the Companies Act, the office of a Director shall *ipso facto* be vacated:
- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
  - (b) if he absents himself from the meetings of the Directors for 6 consecutive meetings without leave of absence from the Directors and the other Directors pass a resolution that he has, by reason of such absence, vacated office; or
  - (c) if he is prohibited by law from being a Director; or
  - (d) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Companies Act; or
  - (e) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment, or declared bankrupt during his term of office.
125. A Director's vacation of office pursuant to this Article shall take effect immediately upon the occurrence of any of the foregoing grounds for vacation. Following such vacation of office a resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.
126. In the event that at any time and for any reason the number of Directors falls below the minimum number established by the Memorandum of Association, notwithstanding the provisions regulating the quorum, the remaining Directors may continue to act notwithstanding any vacancy in their body, provided they shall with all convenient speed, and under no circumstances later than 3 months from the date upon which the number of Directors has fallen below the minimum, convene a general meeting for the sole purpose of appointing the Directors.
127. The maximum amount of aggregate emoluments of all Directors in any 1 financial year, as well as any increase of such emoluments, shall be determined by the Company in general meeting for which notice of the proposed aggregate emoluments or any increase thereto has been duly given to Members, subject to all applicable laws and/or regulations.
128. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. Such expenses shall, subject always to all applicable laws and/or regulations, not be deemed to form part of the Directors' emoluments, provided that such remuneration shall always be paid in accordance with all applicable laws and/or regulations.
129. Any remuneration paid to any Director by virtue of his holding a salaried office with the Company (whether permanent, temporary, direct or on secondment) shall not be deemed to form part of such Director's emoluments; provided that such remuneration shall always be paid in accordance with all applicable laws and regulations.

130. If any Director, being willing, shall be called upon to sit on any committee or working group of the Company or to perform other services related to the operations of the Company but which fall outside the scope of the ordinary duties of a Director, the Company may remunerate such Director, as may be determined by the Board, in addition to or in substitution of his remuneration as Director, provided such payments fall within the limit of aggregate emoluments of Directors established by the general meeting pursuant to these Articles and subject always to all applicable laws and/or regulations.
131. Subject to all applicable laws and/or regulations, Directors may hold such other office with the Company apart from the office of director, and be remunerated for that office, as the Board may from time to time determine.
132. A Director shall not be required to have a shareholding qualification and a Director who is not a Member shall be entitled to attend and speak at general meetings of the Company, but, shall not be entitled to vote thereat other than in his capacity as a Member, if applicable.

## **POWERS AND DUTIES OF DIRECTORS**

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

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

137. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the directors held after he became so interested. A record of such declaration shall be entered into the Company's minute books. For the purposes of these Articles, such Director shall be referred to as a "**Conflicted Director**".
138. Unless the other non-conflicted Directors of the Company otherwise resolve, a Conflicted Director shall: (a) not be counted in the quorum present for the meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) not vote in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.

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

139. The Directors shall cause minutes to be kept in books provided for the purpose (a) of all appointments of officers made by the Directors, (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors; and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.
140. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premia for the purchase or provision of any such gratuity, pension or allowance.
141. The Directors may exercise all powers of the Company to borrow money and to guarantee the obligations of any third party and, for such purpose, to hypothecate or charge its undertakings, property and uncalled capital or any part thereof, including as security for its obligations or for those of any third party, and to issue bonds, debentures, debenture stock and/or other securities and financial instruments, and to offer the same to the public, whether outright or as security for its liabilities or obligations or for those of any third party.

#### **ALTERNATE DIRECTORS**

142. Any Director may at any time by instrument in writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any Director or other person (whether a Member or not) as an alternate and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.
143. An alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointer ceases to be a Director or removes the alternate Director from office as such by notice in writing under his hand and deposited at the Registered Office or delivered at a meeting of the Board, or on the happening of any such event which if he were a Director would cause him to vacate such office.
144. An alternate Director, while he holds office as such, shall be entitled: (a) if his appointer so directs the Secretary, to receive notices of meetings of the Board; and (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as Director and for the purposes of the proceedings at such meeting the provisions thereof shall apply as if he (instead of his appointer) were a Director.
145. A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than 1 other Director.
146. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid all reasonable expenses incurred in exercise of his duties and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.
147. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointer is a member.
148. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he be deemed to be a Director.

#### **PROCEEDINGS OF DIRECTORS**

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

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

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

150. Without prejudice to the quorum requirement set out in Article 151 below, Directors are entitled to participate at a meeting of the Board by means of video conferences, telephone links or other similar electronic means. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
151. Without prejudice to the provisions of Article 126, the quorum necessary for the transaction of business shall be 3 Directors physically present, in person or by their alternate Director, at the meeting.
- PROVIDED** that if the Directors are entitled to hold virtual Board meetings in accordance with the second proviso of Article 149 above, for the purposes of such virtual Board meetings, the quorum necessary for the transaction of business shall be 3 Directors and/or their alternates present or participating at the meeting by means of video conferences, telephone links or other similar electronic means.
152. Notice of every meeting of the Board shall be given to all Directors and, save as hereinafter provided, shall in no case be of less than 7 days. Notice of meetings of the Board to any Director shall be given in writing at the address that the Director has provided to the Company or via electronic mail (or any other form of electronic communication indicated as acceptable by the Director). The requirement of such notice may be waived by a decision of all Directors entitled to receive notice and vote at a meeting of the Directors.
153. If at any time the Chairman is not present within 30 minutes after the time appointed for the commencement of proceedings of the meeting, the Directors may choose one of their number to chair the meeting.
154. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Several distinct copies (including facsimile copies) of the same document or resolution signed by each of the members or directors shall when placed together constitute a single writing for the purposes of this Article.
155. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings.

#### **DIVIDENDS & RESERVES**

160. The Company in general meeting may declare dividends provided that no dividend shall exceed the amount recommended by the Directors.
161. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
162. No dividend shall be paid otherwise than out of the profits of the Company available for distribution.
163. The Directors may, before recommending any dividend, set aside out of the profits of the Company available for distribution any such sum as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also divide any such reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.
164. Subject to any rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid *pro rata* to the nominal value of the Shares in respect whereof the dividend is paid.
165. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
166. Any dividend or other moneys payable in respect of a Share may, at the Company's discretion, be paid in any one of the following ways:
- (a) by electronic means directly to the bank account designated by the holder or, in the case of a Share held jointly by more than one person, to the account of the holder nominated and named in the relevant register of Members. Should there be no such nomination, the dividend shall be paid in the account of the first named joint holder appearing in the Register of Members; or

- (b) paid in accordance with the procedures stipulated by the relevant rules, regulations and/or bye-laws of the any relevant Central Securities Depository responsible for the payment of dividends on behalf of the Company, and in this case every payment of a dividend shall be made at the risk of the person or persons entitled to receipt of such dividend.

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

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

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

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

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## LIGHTHOUSE INCENTIVE PLAN

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### 1. INTRODUCTION

- 1.1 The purpose of the Plan is to attract, retain, motivate and reward Employees and ultimately to incentivise Employees by providing selected Employees with the opportunity to receive Awards, each of which Awards shall comprise a cash Bonus and an Award of Forfeitable Shares in the Company.
- 1.2 Making Awards under the Plan will provide Participants 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. INTERPRETATION

- 2.1 Unless otherwise provided for in the Rules or inconsistent with the context, the following words and expressions will have the following meanings –
  - 2.1.1 “**Accept**” means the delivery by an Employee, having received an Award Letter, of a completed Notice of Acceptance in respect of such Award;
  - 2.1.2 “**Act**” or the “**Companies Act**” means the Companies Act (Chapter 386 of the Laws of Malta);
  - 2.1.3 “**Applicable Laws**” means, in relation to any person or entity, all and any statutes, subordinate legislation and common law, regulations, ordinances and by-laws; accounting standards directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;
  - 2.1.4 “**Applicable Listings Requirements**” means the rules and requirements of the Applicable Securities Exchanges, being, as at the date of adoption of these Rules, the JSE Listings Requirements;
  - 2.1.5 “**Applicable Securities Exchanges**” means all securities exchanges on which the Company is listed, being as at the date of adoption of these Rules, the JSE;
  - 2.1.6 “**Auditors**” means the auditors of the Company from time to time;
  - 2.1.7 “**Award**” means an award made in terms of the Plan, which Award shall comprise –
    - 2.1.7.1 the award of a Bonus; and
    - 2.1.7.2 the award of Forfeitable Shares,
 each representing 50% of the value of the Award;
  - 2.1.8 “**Award Cap**” means the maximum value of any Award to any Participant, being 250% of the TGP in respect of a Financial Year, determined in accordance with the provisions of rule 5;
  - 2.1.9 “**Award Date**” means the date of the Award Letter, irrespective of the date of Acceptance thereof;
  - 2.1.10 “**Award Formula**” means, in relation to a Participant, the applicable formula set out in rule 5 used to determine the aggregate quantum of the Award that such Participant is eligible for;
  - 2.1.11 “**Award Letter**” means a letter containing the information specified in rule 4.3.1;
  - 2.1.12 “**Board**” means the board of directors of the Company, as constituted from time to time;
  - 2.1.13 “**Bonus**” means the cash bonus forming part of an Award, which Bonus is to be paid to each recipient Participant in the manner regulated by these Rules;

- 2.1.14 “**Business Day**” means any day on which all the Applicable Securities Exchanges is/are open for the transaction of business;
- 2.1.15 “**Business Performance Weightings**” means, in respect of an Award, the weightings applied to each of the Performance Factors to determine the Business Score as shall be specified in the relevant Award Letter, which weightings are as at the date of adoption of these Rules as per the table contained in **Annexure C**, provided that such weightings may be amended from time to time by the Remuneration Committee;
- 2.1.16 “**Business Score**” has the meaning given thereto in rule 7.1.1;
- 2.1.17 “**Capitalisation Issue**” means the issue of shares on a capitalisation of the Company’s profits and/or reserves;
- 2.1.18 “**Change of Control**” means all circumstances where a party (or parties acting in concert), who did not previously do so, directly or indirectly, acquires —
- 2.1.18.1 beneficial ownership of more than 50% of the Company’s issued Shares; or
- 2.1.18.2 control of more than 50% of the voting rights at meetings of the Company; or
- 2.1.18.3 the right to control the management of the Company or the composition of the Board; or
- 2.1.18.4 the right to appoint or remove directors holding more than 50% of voting rights at Board meetings; or
- 2.1.18.5 the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity, or upon a sale of the whole or a major part of the Company’s assets or undertaking;
- 2.1.19 “**Change of Control Date**” means the date on which the Change of Control of the Company becomes effective;
- 2.1.20 “**Company Official**” means the relevant appointed company official responsible for incentive matters from time to time, or his approved nominee;
- 2.1.21 “**Country Schedule**” means, to the extent required, a schedule to these Rules to be adopted as directed by the Remuneration Committee, governing participation in the Plan by Employees employed by the Group in jurisdictions other than South Africa;
- 2.1.22 “**Date of Termination of Employment**” means the date on which the cessation of permanent employment or office of a Participant with any Employer Company takes effect;
- 2.1.23 “**Directors**” means the directors of the Company from time to time;
- 2.1.24 “**Early Retirement**” means Retirement prior to the normal retirement age;
- 2.1.25 “**Elected Person**” means, in relation to an Employee, a Family Company or a Family Trust of such Employee nominated in writing by the Employee for purposes of rule 12.2; [LR 14.1 (a)]
- 2.1.26 “**Eligible Employee**” has the meaning given thereto in rule 3.1;
- 2.1.27 “**Employee**” means any person holding permanent salaried employment or office with any Employer Company, or acting as a consultant for any Employer Company, but excluding any non-executive Director of the Group; [LR 14.1 (a), 14.4]
- 2.1.28 “**Employer Company**” means a Group Entity which employs an Employee;
- 2.1.29 “**Employment Condition**” means the condition of continued employment with any Employer Company for the duration of the Employment Period;
- 2.1.30 “**Employment Period**” means the period commencing on the Award Date and ending on the Vesting Date, during which period the Participant is required, in relation to the Forfeitable Share Award, to fulfil the Employment Condition;
- 2.1.31 “**Fault Termination**” means the termination of a Participant’s employment with any Employer Company during the Performance Period or Employment Period (as applicable) by virtue of the occurrence of any of the following events –
- 2.1.31.1 resignation;
- 2.1.31.2 dismissal;

- 2.1.31.3 abscondment;
- 2.1.31.4 Early Retirement (other than as contemplated in rule 2.1.47.5);
- 2.1.31.5 any reason other than stated in rule 2.1.47;
- 2.1.32 “**Family Company**” means a company in relation to which the Remuneration Committee is satisfied, in its discretion, that the only registered shareholders as well as direct and indirect beneficial shareholders of such a company are a –
  - 2.1.32.1 Participant;
  - 2.1.32.2 a Participant’s spouse;
  - 2.1.32.3 a relative of a Participant or a Participant’s spouse separated by no more than two degrees of natural or adopted consanguinity or affinity;
  - 2.1.32.4 a Family Trust; and/or
  - 2.1.32.5 another Family Company.
- 2.1.33 “**Family Trust**” means a trust which the Remuneration Committee is satisfied, in its discretion, has no direct or indirect beneficiaries or in respect of which no other persons are entitled to any form of benefit, whether directly or indirectly other than a –
  - 2.1.33.1 Participant;
  - 2.1.33.2 Participant’s spouse;
  - 2.1.33.3 a relative of a Participant or a Participant’s spouse separated by no more than two degrees of natural or adopted consanguinity or affinity;
  - 2.1.33.4 a Family Company; and/or
  - 2.1.33.5 another Family Trust.
- 2.1.34 “**Financial Year**” means the financial year of the Company, which, as at the date of adoption of these Rules, runs from 1 January of each year, as amended from time to time;
- 2.1.35 “**Financial Year End**” means the last day of each Financial Year;
- 2.1.36 “**Forfeitable Share Award**” means, in respect of an Award, the portion of the Award which is an Award of Forfeitable Shares;
- 2.1.37 “**Forfeitable Shares**” means an Award of Shares as specified in the Award Letter, which Shares shall subsequent to the Award be registered in the name of a Participant and for such Participant’s benefit but, pending Vesting of such Shares, subject to the Pledge in accordance with rule 12;
- 2.1.38 “**Group**” means, collectively, the Company and all its direct and indirect subsidiaries, and “Group Entity” shall be construed as referring to any entity forming part of the Group;
- 2.1.39 “**Individual Score**” has the meaning given thereto in rule 7.2.1;
- 2.1.40 “**Individual Performance Assessment**” means the assessment of Non-Tier 1 Participants’ performance for the relevant Financial Year for purposes of determining the Individual Score, based on a methodology to be determined by the Remuneration Committee from time to time;
- 2.1.41 “**Individual Performance Weighting**” means the weighting applied to the Individual Score in determining the Performance Score Percentage of a Non-Tier 1 Participant, which weightings are as at the date of adoption of these Rules the weightings set out in **Annexure C** as may be amended by the Remuneration Committee from time to time;
- 2.1.42 “**JSE**” means the securities exchange of that name operated by the JSE Limited in terms of a licence issued under the South African Financial Markets Act, No 19 of 2012, as amended;
- 2.1.43 “**JSE Listings Requirements**” means the Listings Requirements of the JSE, applicable from time to time;
- 2.1.44 “**JSE Prohibited Period**” means –
  - 2.1.44.1 a “*closed period*” as defined in the JSE Listings Requirements; or
  - 2.1.44.2 any period when there exists any matter which constitutes price sensitive information in relation to the Shares;

- 2.1.45 “**Liquidation Date**” means the date on which application for the final liquidation of the Company is successful;
- 2.1.46 “**Malta**” means the Republic of Malta;
- 2.1.47 “**No Fault Termination**” means where a Participant’s employment with any Employer Company terminates prior to the Vesting Date by virtue of the occurrence of any of the following events –
- 2.1.47.1 death;
  - 2.1.47.2 Retirement;
  - 2.1.47.3 mutual separation;
  - 2.1.47.4 retrenchment;
  - 2.1.47.5 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
  - 2.1.47.6 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;
- 2.1.48 “**Non-Tier 1 Participant**” means a Tier 2 Participant or a Tier 3 Participant;
- 2.1.49 “**Notice of Acceptance**” means a written or electronic notice completed by an Employee in respect of the Acceptance of an Award, substantially in the form of the pro forma Notice of Acceptance annexed to these Rules as **Annexure A**;
- 2.1.50 “**Participant**” means an Employee or Elected Person who has Accepted an Award, including the appointed executor, representative or curator of such Employee’s or Elected Person’s estate where appropriate; [LR 14.1 (a)]
- 2.1.51 “**Payment Date**” means the date, in the next payroll cycle following the Award Date, on which payment of the Bonus forming part of the relevant Award shall occur;
- 2.1.52 “**Performance Factors**” means the shareholder return, financial, qualitative and operational metrics, applicable to the determination of the Business Score, each with its own Business Performance Weighting, as determined or approved by the Remuneration Committee for the relevant Financial Year, as specified in **Annexure D**;
- 2.1.53 “**Performance Score Percentage**” means the product of the Individual Score and the Business Score as set out in rule 5;
- 2.1.54 “**Performance Target**” means the performance levels for each Performance Factor, against which achievement of that Performance Factor will be measured;
- 2.1.55 “**Plan**” means the Lighthouse Properties plc Incentive Plan constituted by these Rules, as amended from time to time;
- 2.1.56 “**Pledge**” means the pledge of Forfeitable Shares by the Participant to and in favour of the Company on the basis that such Forfeitable Shares shall be released from the pledge against Vesting in the manner contemplated in rule 12;
- 2.1.57 “**Prohibited Period**” means, to the extent that the Company retains its listing on the JSE a JSE Prohibited Period; and any other period during which the trading of or dealing in securities is prohibited in terms of any other Applicable Securities Exchange;
- 2.1.58 “**Purchase Programme**” means a purchase programme wherein the dates and quantities of securities to be traded during a Prohibited Period are fixed (not subject to any variation) and which has been submitted to each Applicable Securities Exchange (if required in terms of the Applicable Listings Requirements of such exchange/s) in writing prior to the commencement of a Prohibited Period, and in terms of which full details have been disclosed in an announcement prior to the commencement of a Prohibited Period, which Purchase Programme is in accordance with the provisions of the Applicable Listings Requirements;
- 2.1.59 “**Recharge Policy**” means a policy or agreement in force from time to time between the Company and an Employer Company regulating the funding of the Settlement of Forfeitable Share Awards;

- 2.1.60 “**Remuneration Committee**” means the remuneration committee of the board of Directors from time to time, the members of which do not hold any executive office within any Group Entity and who are charged with the administration of the Plan; [LR 14.4, 14.5]
- 2.1.61 “**Responsibility Factor**” has the meaning given thereto in rule 6.1;
- 2.1.62 “**Responsibility Level**” means the level of responsibility attributed to a Participant by virtue of the Participant’s role within the Group, as specified in the Award Letter delivered to that Participant, provided that where the Group has a formal grading system in place from time to time, the Responsibility Level will refer to the job grade of a Participant as determined by that grading system (which shall be reflected in the Award Letter);
- 2.1.63 “**Retirement**” means normal retirement age as determined by the Company, or with the approval of the Remuneration Committee, prior to the normal retirement age;
- 2.1.64 “**Rights Issue**” means the offer of any securities of the Company to all ordinary shareholders of the Company *pro rata* to their holdings at the record date;
- 2.1.65 “**Rules**” means these Rules of the Plan, as amended from time to time;
- 2.1.66 “**Settlement**” means, in respect of an Award, delivery to a Participant of the required number of Forfeitable Shares in accordance with the Settlement methods stipulated in rule 11.2;
- 2.1.67 “**Settlement Date**” the date on which Settlement will occur;
- 2.1.68 “**Share**” means an ordinary share in the capital of the Company;
- 2.1.69 “**Subsidiary**” means a company which is a subsidiary of the Company;
- 2.1.70 “**STT**” means securities transfer tax and has the meaning given thereto in rule 4.7.1;
- 2.1.71 “**TGP**” means the total guaranteed annual salary package of a Participant (being the cash package of that Participant), as at Financial Year End;
- 2.1.72 “**Tier 1 Participant**” means an Employee employed at a senior executive or management level within the Group and who is denoted “*Tier 1*” Participant status in respect of an Award by the Remuneration Committee, in its discretion;
- 2.1.73 “**Tier 2 Participant**” means an Employee employed at a senior executive or management level within the Group and who is denoted “*Tier 2*” Participant status in respect of an Award by the Remuneration Committee, in its discretion;
- 2.1.74 “**Tier 3 Participant**” means a Participant who is not a Tier 1 Participant or a Tier 2 Participant who is denoted “*Tier 3*” Participant status in respect of an Award by the Remuneration Committee, in its discretion;
- 2.1.75 “**Trading Day**” means, in respect of an Applicable Securities Exchange, a day on which trading takes place through the usual trading systems of the exchange;
- 2.1.76 “**Unvested Forfeitable Share**” means, at an applicable time, a Forfeitable Share which has not at such time Vested and “**Unvested**” shall have the corresponding meaning; and
- 2.1.77 “**Vest**” means the event which causes Forfeitable Shares of a Participant to no longer be subject to any restrictions or potential forfeiture under this Plan, and “**Vesting**” and “**Vested**” shall have the corresponding meanings;
- 2.1.78 “**Vesting Date**” means, in respect of each Forfeitable Share Award, the date on which certain of the Forfeitable Shares being the subject of that Award shall Vest, being the date falling on the 3rd anniversary of the Award Date;
- 2.1.79 “**VWAP**” means the volume weighted average trading price per Share listed on the JSE (or, if the Company’s Shares are no longer listed on the JSE such other Applicable Securities Exchange) for the applicable number of Trading Days immediately preceding the date on which such VWAP is to be determined.
- 2.2 In these Rules –
- 2.2.1 the headings are inserted for reference purposes only and will in no way govern or affect the interpretation hereof.

- 2.2.2 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect will be given to it as if it were a substantive provision.
- 2.2.3 unless the context indicates otherwise:
  - 2.2.3.1 derivatives of defined terms will be construed accordingly;
  - 2.2.3.2 an expression that denotes any gender includes the others;
  - 2.2.3.3 a natural person includes a created entity (corporate or unincorporated); and
  - 2.2.3.4 the singular includes the plural, and vice versa in each case.
- 2.2.4 references to any statutory provisions include a reference to those provisions as amended or replaced from time to time and include any regulations made under them.
- 2.2.5 any annexures or other documentation to be applied in conjunction with these Rules will be incorporated in these Rules as if they had been executed as part of the implementation of the Plan.

## PARTICIPATION

### 3. ELIGIBILITY TO PARTICIPATE

- 3.1 An Employee shall be eligible for Participation in the Plan (“**Eligible Employee**”) if –
  - 3.1.1 that Employee is identified as a Tier 1 Participant, Tier 2 Participant or Tier 3 Participant by the Remuneration Committee. For the avoidance of doubt, non-executive directors shall not be entitled to participate in the Plan; and
  - 3.1.2 the Employee has been in the employ of the Group for at least 6 full months of the relevant Financial Year (“**Eligibility Period**”), provided that in the case of Employees that have not been in the employ of the Company for 12 months at Financial Year, the Award shall be determined on a pro-rata basis.
- 3.2 The participation of an Eligible Employee in the Plan is subject to the approval of the Remuneration Committee, which shall have full and unfettered discretion in relation to the participation by Eligible Employees in the Plan.
- 3.3 Prior to or as soon as possible after the commencement of each Financial Year, the Remuneration Committee will select or approve the selection of Eligible Employees in the Plan for that Financial Year. Eligible Employees selected for participation will be notified of their selection by way of an Award Letter, issued to them in accordance with rule 4.3.
- 3.4 For clarity, participation in the Plan in any given Financial Year does not in any way imply or confer a right to participate in the Plan in any subsequent Financial Year.
- 3.5 A Participant must be in the employ of the Group upon the date on which Awards are made and Bonuses are paid to Participants in accordance with rule 9.4 in order to receive his or her Bonus.
- 3.6 For the avoidance of doubt, the determination of Awards, Settlement of Forfeitable Shares and payment of Bonuses are regulated in terms of these Rules.

### 4. MAKING OF AWARDS

- 4.1 Subject to rule 16, the Remuneration Committee may, on the recommendation of any Employer Company, make an Award to an Eligible Employee.
- 4.2 Awards shall comprise the Award of (1) a Bonus; and (2) Forfeitable Shares, each of which shall represent 50% of the aggregate value of the Award.
- 4.3 **Award Letter**
  - 4.3.1 Awards will be made by delivering an Award Letter to the prospective Participant, provided that the Award Letter will be in writing and will specify the terms of the Award, including –
    - 4.3.1.1 the name of the Employee or Elected Person;
    - 4.3.1.2 the Responsibility Level of the Employee, as determined by the Remuneration Committee;
    - 4.3.1.3 the inputs that will be used to calculate the quantum of the Award (i.e. the Award Formula applicable to that Participant), as set out in rule 5;
    - 4.3.1.4 a summary of the payment process in respect of the Bonus and any other relevant terms and conditions applicable to the Bonus portion of the Award;

- 4.3.1.5 the number of Forfeitable Shares comprising the Award;
- 4.3.1.6 the Award Date;
- 4.3.1.7 the Employment Period during which the Employment Condition to the Forfeitable Share Award shall apply;
- 4.3.1.8 if applicable, any further conditions;
- 4.3.1.9 that the Employee must Accept the Award in writing; and
- 4.3.1.10 any other relevant terms and conditions to the Award.

#### 4.4 Awards are non-transferable

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 having been nominated in accordance with rule 12.2).

#### 4.5 Acceptance of Awards

- 4.5.1 An Employee or his Elected Person, having received an Award Letter, must Accept such Award by completing a Notice of Acceptance and delivering such notice to the Company within the period and in the format specified in the Award Letter.
- 4.5.2 In the event that an Award is not timeously Accepted in the prescribed manner, the Award will be deemed to have been rejected and shall immediately lapse.
- 4.5.3 By the Acceptance of an Award, the Participant pledges the Forfeitable Shares comprising the Forfeitable Share Award to and in favour of the Company on the basis contemplated in rule 12.

#### 4.6 Conditions attaching to the Forfeitable Share Awards

- 4.6.1 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 Award Letter. These conditions shall be –
  - 4.6.1.1 the Employment Condition applicable during the Employment Period; and
  - 4.6.1.2 if applicable, any further conditions determined by the Remuneration Committee.

#### 4.7 Awards are free

- 4.7.1 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) (“STT”), which an Employer Company may recover from a Participant, a Participant will not be required to give any consideration for the receipt or Settlement of an Award.
- 4.7.2 The method of recovering the STT, will be agreed between an Employer Company and a Participant prior to the Settlement Date. Failing such agreement being reached, an Employer Company may withhold the required amount from a Participant’s salary or any other payments due to the Participant.

### CALCULATION OF THE QUANTUM OF AWARDS

#### 5. AWARD FORMULA

- 5.1 The calculation of the quantum of Awards shall differ based on whether the relevant Participant is a Tier 1 Participant, Tier 2 Participant or Tier 3 Participant, with the applicable Award Formulas in respect of these three baskets of Participants set out in rules 5.4 and 5.5 below, respectively.
- 5.2 At the Tier 1 Participant level, the key driver in determining whether a Participant qualifies for an Award is the performance of the Group, as captured in the Business Score. Accordingly, no Tier 1 Participant shall receive an Award where none of the Performance Factors meet the applicable threshold level.
- 5.3 At the Non-Tier 1 Participant level, in determining whether a Non-Tier 1 Participant qualifies for an Award, both the performance of the Group (as captured in the Business Score) and the individual Participant’s performance (as captured in his Individual Score) shall contribute as drivers. The weighting of these two drivers shall vary depending on whether the Non-Tier 1 Participant is a Tier 2 Participant or a Tier 3 Participant.

#### 5.4 Tier 1 Participants

The formula for determining the quantum of an Award that a Tier 1 Participant qualifies for is:

| FORMULA ITEM     | FORMULA                                   | SOURCE                |
|------------------|---|-----------------------|
| On-target Award: | $TGP \times \text{Responsibility Factor}$ | See <b>Annexure B</b> |
| Business Score:  | $\text{Business Score}^*$                 | See <b>Annexure D</b> |

$$\text{Award}^{**} = \text{On-target Award} \times \text{Business Score}$$

\* The Business Score comprises an aggregate score based on a combination of financial, qualitative and operational Performance Factors, each of which is attributed a specific weighting. These Performance Factors and the applicable weighting attached to each of *them vis-à-vis* the others is set out in [X]. The Business Score is thus computed as one or the other or a combination of the following: (financial metrics x Weighting) + (qualitative metrics x Weighting) + (operational metrics x Weighting).

\*\* The Award is subject to the Award Cap.

#### 5.5 Non-Tier 1 Participants

Executive management will recommend Awards for Non-Tier 1 Participants to the Remuneration Committee for approval. The quantum of the recommended Award will be determined based on the following formula:

| FORMULA ITEM                  | FORMULA   | SOURCE                                      |
|-------------------------------|---|---|
| On-target Award:              | $TGP \times \text{Responsibility Factor}^{**}$  | See <b>Annexure B</b>                       |
| Performance Score Percentage: | $(\text{Individual Score} \times \text{Individual Performance Weighting}^{***}) + (\text{Business Score}^* \times \text{Business Performance Weighting}^{***})$ | See <b>Annexure C</b> and <b>Annexure D</b> |

$$\text{Award}^{****} = \text{On-target Award} \times \text{Performance Score Percentage}$$

\* The Business Score comprises an aggregate score based on a combination of shareholder return, financial, qualitative and operational Performance Factors, each of which is attributed a specific weighting. These Performance Factors and the applicable weighting attached to each of *them vis-à-vis* the others is set out in [X]. The Business Score is thus computed as one or the other or a combination of the following: (shareholder return x Weighting) + (financial metrics x Weighting) + (qualitative metrics x Weighting) + (operational metrics x Weighting).

\*\* The Responsibility Factor varies depending on whether the Non-Tier 1 Participant is a Tier 2 Participant or a Tier 3 Participant.

\*\*\* The weighting attributed to each of the Individual Score and the Business Score varies depending on whether the Non-Tier 1 Participant is a Tier 2 Participant or a Tier 3 Participant.

\*\*\*\* The Award is subject to the Award Cap.

5.6 Refer to **Annexure E** for an example of how the Awards in respect of Tier 1 Participant, Tier 2 Participants and Tier 3 Participants, respectively, are to be calculated.

### 6. RESPONSIBILITY FACTOR

6.1 The “Responsibility Factor”, being a fixed variable in all Award Formulas, is a percentage ascribed to each Responsibility Level by the Remuneration Committee from time to time, which percentage is as at the date of adoption of these Rules the percentage set out in **Annexure B**. The Responsibility Factor is expressed as a percentage of an Employee’s TGP (“**Responsibility Factor**”). The percentage ascribed as the Responsibility Factor in relation to each Responsibility Level has been, and shall continue to be, determined by the Remuneration Committee and amended by the Remuneration Committee, based on the remuneration levels in the market from time to time of persons at the various job levels and positions of seniority comprising the different Responsibility Levels.

6.2 As aforesaid, the Responsibility Factor will be determined and approved by the Remuneration Committee from time to time. The Responsibility Factor as at the date of adoption of these Rules is set out in **Annexure B**.

## 7. DETERMINATION OF SCORES, WEIGHTINGS AND SETTING OF PERFORMANCE TARGETS AND CONDITIONS

### 7.1 Business Score – all Participants

- 7.1.1 The “Business Score” variable in the applicable Bonus Formula is a rating, expressed as a percentage between 0% and 125%, ascribed to the performance of the Group during the applicable Financial Year based on the achievement by the Group relative to the approved financial, qualitative and operational Performance Targets set for each of the Performance Factors applicable to the Financial Year, as set out in **Annexure D** and the Award Letter, which rating shall be determined by the Remuneration Committee on an annual basis in respect that Financial Year, in accordance with the provisions of **Annexure D**. (“**Business Score**”).
- 7.1.2 Each Performance Factor will have its own Business Performance Weighting, based on the Responsibility Level of the Participant.
- 7.1.3 The Business Performance Weightings applicable to each Participant’s Responsibility Level are set out in **Annexure C**.
- 7.1.4 The Business Performance Weightings may be amended from time to time by the Remuneration Committee.

### 7.2 Individual Score – Non-Tier 1 Participants

- 7.2.1 The “Individual Score” variable in the applicable Bonus Formula is a rating, expressed as a percentage between 0% and 125%, determined in relation to each Non-Tier 1 Participant based on the outcome of his Individual Performance Assessment for the relevant year, in accordance with **Annexure D** (“**Individual Score**”).
- 7.2.2 The components of the Individual Performance Assessment and translation into the Individual Score are set out in **Annexure D**, as will be included in each applicable Participant’s Award Letter.
- 7.2.3 The Individual Performance Weighting will be applied to the Individual Score. The Individual Performance Weightings may be amended from time to time by the Remuneration Committee.

## 8. TGP DETERMINATION

- 8.1 Subject to the remaining provisions of this rule 8, the TGP for Participants will be determined by their Responsibility Level as at the end of the relevant Financial Year.
- 8.2 Participants who are acting at a higher Responsibility Level will qualify for Awards based on the annual TGP of their officially appointed Responsibility Level (as specified in the Award Letter delivered to them), not the acting Responsibility Level.
- 8.3 The Award for Participants who were on maternity leave during the Financial Year will be based on their actual TGP earned for the Financial Year, which includes a reduced TGP as a result of the maternity leave.
- 8.4 If sick and unpaid leave of a Participant exceeds 30 working days, the Award will be calculated on a pro-rata basis.

## 9. CALCULATION OF AWARD AND APPROVAL PROCESS

- 9.1 The calculation of the quantum of Awards will be performed by the finance department.
- 9.2 Subsequent to the calculation of the quantum of Awards, the proposals for the Awards will be submitted to the Remuneration Committee for approval and the Remuneration Committee shall specify the Awards to be made to each Eligible Employee selected to participate in the Plan.
- 9.3 The Remuneration Committee is able to reduce, adjust or remove the Award, including adjusting the Award in the event where such Bonuses would subject the Company to undue financial hardship. The Remuneration Committee shall apply the principles contemplated in rule 3.1.2 when pro-rating the quantum of Awards made to Participants having been employed in the Group for less than 12 months as at the applicable Award Dates.
- 9.4 The relevant Employer Company will, subsequent to the approval by the Remuneration Committee, make payment of the Bonus by no later than three months following the Financial Year end.

## 10. COMPOSITION OF AWARDS

- 10.1 Each Award made in terms of the Plan shall comprise, in respect of –
- 10.1.1 50% of the aggregate quantum of the Award, a cash Bonus; and
  - 10.1.2 50% of the aggregate quantum of the Award, Forfeitable Shares,
- provided that 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.
- 10.2 The number of Forfeitable Shares that comprise the Forfeitable Share Award contemplated in rule 10.1.2 shall be determined in accordance with the following formula:

$$A = \frac{B \times C}{D}$$

Where:

- 10.2.1 A is the number of Forfeitable Shares that comprise a Forfeitable Share Award;
- 10.2.2 B is the quantum of the applicable Award;
- 10.2.3 C is 50%, or such other percentage as may be determined by the Remuneration Committee from time to time in accordance with rule 10.1; and
- 10.2.4 D is the 5-day VWAP or prior day spot as determined by the Remuneration Committee, rounded down to the nearest whole number of Shares if the above equation results in a fraction of a Share.

## MAKING, SETTLEMENT AND VESTING OF FORFEITABLE SHARE AWARDS

### 11. SETTLEMENT OF FORFEITABLE SHARE AWARDS

- 11.1 Following the making of an Award of Forfeitable Shares, the Company or relevant Employer Company will within 30 days of the Award Date procure the Settlement of that number of Forfeitable Shares to the Participant in accordance with the Settlement methods described in rule 11.2.
- 11.2 Any one of the following Settlement methods may be used, as directed by the Remuneration Committee –
- 11.2.1 the Company or relevant 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; **[LR 14.9(c)]**
  - 11.2.2 the relevant Employer Company by which that Participant is employed will use Shares held in treasury account and effect Settlement to that Participant;
  - 11.2.3 the Company or relevant Employer Company by which that Participant is employed will, if so instructed by the Remuneration Committee, incur an expense by paying the purchase consideration to any Subsidiary, other than an Employer Company, which holds Shares in treasury account for Settlement to that Participant, on the basis that the Subsidiary 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. The purchase consideration which the Company or relevant Employer Company will pay to the Subsidiary will be the 5-day VWAP or spot of the Shares (as applicable) as at the Award Date; and/or
  - 11.2.4 the Company will issue Shares to the Participants.
- 11.3 Where the Company issues the Shares or incurs costs in the Settlement of an Award, whether in the form of the cash contribution or otherwise, the Company will recharge such costs to the relevant Employer Company in terms of the Recharge Policy.
- 11.4 Shares intended for use in the Settlement of the Plan may not be purchased during a Prohibited Period unless permitted to do so in accordance with all Applicable Laws and the Applicable Listings Requirements (including pursuant to a Purchase Programme which is in place). **[LR 14.9(e)]**
- 11.5 In the event that Shares are purchased during a Prohibited Period having complied with the provisions of rule 11.4, the Company shall comply with all relevant provisions of the Applicable Listings Requirements in relation to such purchase, including making all requisite announcements. **[LR 14.9(f)]**

11.6 Where Settlement is due to occur during a Prohibited Period, unless Settlement is permitted having complied with the provisions of rule 11.4, the Settlement of that Award will be delayed until the expiry of the Prohibited Period, whereafter Settlement will take place as soon as reasonably practicable.

## 12. OWNERSHIP IN RESPECT OF FORFEITABLE SHARES AND PARTICIPANT'S RIGHTS BEFORE THE VESTING DATE

12.1 With effect from the Settlement of a Forfeitable Share Award, the Participant pledges the Forfeitable Shares to the Company 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 provisions of rule 14.

12.2 Other than nomination by the Participant of his Elected Person to Accept the Award of Forfeitable Shares, while the Unvested Forfeitable Shares remain subject to the Pledge, such Forfeitable Shares may not be disposed of or otherwise encumbered at any time from the date of their Settlement, up to and including the Vesting Date, except on that Participant's death his Forfeitable Shares may be transferred to the executor or representative of his deceased estate. [LR 14.9(b)]

12.3 Following the Vesting of Pledged Forfeitable Shares, subject to rule 14, 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. [LR 14.9(b)(ii)]

12.4 Except for the restrictions envisaged in rule 12.1 while Unvested Forfeitable Shares are subject to the Pledge, the Participant shall be entitled to all shareholder rights, including the right to vote and the right to participate in distributions by the Company, in respect of Forfeitable Shares and from the Settlement Date the Shares will rank *pari passu* with existing Shares. To the extent that the Participant does not exercise his rights as shareholder, they may not be exercised by the Escrow Agent. [LR 14.1(e)]

12.5 The Participant will provide his Employer Company with, and the Participant will consent to his Employer Company furnishing the requisite agents and/or service providers with any information relating to the Participant's identification that such agent or service provider may require in order to ensure compliance with the South African Financial Intelligence Centre Act, 2001 (to the extent applicable), or any other applicable legislation and ensure that the Pledge is effective in terms of all applicable laws, including in terms of section 39 of the South African Financial Markets Act, No 19 of 2012 (to the extent applicable).

12.6 The Participant will, where required, enter into, execute and otherwise complete all such documents as may be required in order to give legal effect to the Pledge of such Participant's Forfeitable Shares.

12.7 The Employer Company will not be liable for any loss or damage arising from any act or omission of the Company, an Employer Company, any agent or service provider or any central securities depository participant ("CSDP") engaged by the Company, any employee, director, or representative of the Company or such CSDP in connection with or arising out of the holding of, or transacting in, the Forfeitable Shares subject to the Pledge.

## 13. VESTING OF FORFEITABLE SHARE AWARDS

### 13.1 Forfeitable Shares

On the Vesting Date in respect of an Award of Forfeitable Shares, subject to rules 14 and 17, and subject to the Employment Condition being fulfilled on such Vesting Date, all Forfeitable Shares comprising such Forfeitable Share Award shall Vest.

### 13.2 The effect of Vesting of a Forfeitable Share Award

13.2.1 The effect of a Forfeitable Share Award Vesting will be that the restrictions imposed on the Forfeitable Shares will cease to apply, the Forfeitable Shares shall be released from the Pledge and the risk of forfeiture will lift.

13.2.2 Within 30-business days of the later of (1) the Vesting Date applicable to an Award of Forfeitable Shares; and (2) the date of demand by the Participant, the Company shall procure that the Vested Forfeitable Shares are released from the Pledge and shall transfer the Forfeitable Shares which Vested on such Vesting Date to the CSDP account nominated in writing by the Participant.

### 13.3 Vesting of Awards are free

No amount will be payable by a Participant in respect of the Vesting of an Award or the Settlement of the Shares pursuant thereto. [LR 14.1(d)(i)]

## 14. TERMINATION OF EMPLOYMENT

### 14.1 Fault Terminations

14.1.1 In the event of a Fault Termination occurring in respect of an Employee, 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. [LR 14.1(h)]

14.1.2 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 is employed by another Employer Company.

14.1.3 For the avoidance of doubt, any Awards of Forfeitable Shares which have already Vested on the Date of Termination of Employment will be unaffected by such termination of employment.

### 14.2 No Fault Terminations

In the event of an Employee's employment being terminated by way of No Fault Termination, 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. [LR 14.1(h)]

## 15. LAPSE OF AWARDS

Awards will lapse on the earliest of any of the dates relating to the lapse of Awards as provided for in these Rules.

## COMPANY OBLIGATIONS AND CAPITAL EVENTS

## 16. IMPLEMENTATION OF THE PLAN

### 16.1 Making of Awards

16.1.1 The Remuneration Committee may, on the recommendation of any Employer Company, make Awards to Employees:

16.1.1.1 after the Plan has been approved by the shareholders of the Company; and

16.1.1.2 on any day on which there are no restrictions on the making of Awards, being restrictions imposed by a Prohibited Period, statute, order, regulation or directive, or by any code adopted by the Company relating to dealings in Shares by Directors or the Applicable Listings Requirements, as the case may be.

### 16.2 Basis of Awards

16.2.1 The Remuneration Committee may from time to time call upon Employer Companies to nominate Employees for participation in the Plan. [LR 14.1(f)]

16.2.2 The Remuneration Committee will have final authority to decide –

16.2.2.1 which Employees will participate in the Plan in respect of each Award;

16.2.2.2 the "Tier" status to be denoted to any Participant;

16.2.2.3 subject to rule 20, the aggregate quantum of Awards to all Employees in terms of rules 5 to 10;

16.2.2.4 subject to rule 20, the number of Forfeitable Shares that may comprise a Forfeitable Share Award to an Employee by taking into account the mechanics contemplated in rules 5 to 10;

16.2.2.5 the Employment Condition;

- 16.2.2.6 Employment Periods; and
- 16.2.2.7 all other issues relating to the governance and administration of the Plan.

### 16.3 Procedure for making Awards

- 16.3.1 When the Remuneration Committee approves Awards, the Company and the Employer Company of each Employee who has been approved for participation in the Plan will be notified.
- 16.3.2 The Company Official will issue an Award Letter to every Employee who has been approved for participation in the Plan as soon as is practically possible after receiving the Remuneration Committee's notification in terms of Rule 16.3.1.

## 17. CHANGE OF CONTROL

### 17.1 Early Vesting of Awards

- 17.1.1 Subject to Rule 17.4, 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. [LR 14.1(g)]
- 17.1.2 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.
- 17.1.3 If the extent of Vesting of a Forfeitable Share Award which Vests in terms of this rule 17 has been reduced by the Remuneration Committee to reflect the period of time that the Forfeitable Share Award has been held by the Participant, the Remuneration Committee may determine that rule 17.4 will apply to the proportion of the Forfeitable Share Award reflecting such reduction which has not Vested.

### 17.2 Winding-up of the Company

- 17.2.1 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.
- 17.2.2 The proportion of a Forfeitable Share Award which will Vest will be determined in accordance with Rule 17.1.2, and the Remuneration Committee will determine in its absolute discretion that either (i) Rule 17.4 will apply to the proportion of the Forfeitable Share Award reflecting such reduction which has not Vested, or (ii) the portion of the Forfeitable Share Award that does not Vest will lapse.

### 17.3 Notification of Participants

The Remuneration Committee will, as soon as reasonably practicable, notify each Participant of the occurrence of an event giving rise to a Change of Control and explain how this affects his position in terms of the Plan.

### 17.4 Continuation, exchange or conversion of Awards

The portion of the Forfeitable Share Award that does not Vest on the Change of Control Date will (except on the termination of the Plan as a result of the Change of Control, in which case it will lapse) continue to be subject to the terms of the Award Letter relating thereto, unless the Remuneration Committee determines that the terms of the Award Letter relating thereto are no longer appropriate. In this case, the Remuneration Committee will make such adjustment to the number of Forfeitable Share Awards, or exchange or convert Forfeitable Share Awards into new awards in respect of shares in one or more other companies, provided the Participants are no worse off. [LR 14.3(a)]

### 17.5 Other events that do not result in a Change of Control

- 17.5.1 Subject to Rule 18, if any other event happens which may affect the Forfeitable Share Awards, including the Shares ceasing to be listed on the JSE (unless this is pursuant to a Change of Control) or if there is an internal reconstruction or other event which does not result in a Change of Control, the Unvested Forfeitable Share Award held by a Participant will not Vest as a consequence of that event and will continue to be governed by the Rules of the Plan.

- 17.5.2 However, the Remuneration Committee may take such action as it considers appropriate to protect the interests of Participants following the occurrence of such event, including exchanging or converting Awards into awards in respect of shares in one or more other companies, provided the Participant is no worse off.

## 18. VARIATION IN SHARE CAPITAL

- 18.1 A “Variation in Share Capital” shall occur pursuant to the occurrence/implementation of any of the following corporate actions – [LR 14.3(b)]
- 18.1.1 Capitalisation Issue; or
- 18.1.2 a Rights Issue; or
- 18.1.3 a subdivision of Shares; or
- 18.1.4 a consolidation of Shares; or
- 18.1.5 the Company entering into a scheme of arrangement as contemplated in section 114 of the Act; or
- 18.1.6 the Company making distributions, including a reduction of capital, a special dividend and distribution *in specie*, other than a dividend paid in the ordinary course of business.
- 18.2 In the event of a Variation in Share Capital, Participants will continue to participate in the Plan. The Remuneration Committee will make such adjustment to the terms of Unvested Forfeitable Share Awards or take such other action which would result in the Participant’s Forfeitable Share Awards representing an equivalent proportion of the equity capital of the Company and maintaining an equivalent value as was the case prior to the Variation in Share Capital.
- 18.3 The issue of Shares as consideration for an acquisition, and the issue of Shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the terms of Unvested Forfeitable Share Awards. [LR 14.3(c)]
- 18.4 The Company will notify the Participants of any adjustments which are made under rule 18.2 and will further comply with rules 20.3.1 to 20.3.5. Where necessary, in respect of any such adjustments, the Company’s Auditors or independent advisors, acting as experts and not as arbitrators and whose decision will be final and binding on all persons affected thereby, will confirm to the Company in writing that these are calculated on a reasonable and non-prejudicial basis. [LR 14.3(d)]
- 18.5 Any adjustments made will be reported in the Company’s annual financial statements in the year during which the adjustment is made. [LR 14.3(e)]
- 18.6 If the Company is placed into liquidation for purposes other than a reorganisation or as a result of a Change of Control in accordance with rule 16, any Unvested Forfeitable Share Awards will lapse from the Liquidation Date. [LR 14.1(e)]

## 19. AMENDMENTS AND TERMINATION

- 19.1 Subject to Rule 19.3, the Remuneration Committee may at any time, alter, vary or add to these terms and conditions 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.
- 19.2 Amendments to these terms and conditions may only affect Awards to Participants that have already been made if they are to the advantage of Participants, subject to the Applicable Listings Requirements. [LR 14.2]
- 19.3 Except as provided in clause 19.1 the provisions relating to: [LR 14.2]
- 19.3.1 eligibility to participate in the Plan; [LR 14.1(a)]
- 19.3.2 the number of Shares which may be utilised for the purpose of the Plan as envisaged in Rule 20; [LR 14.1(b)]
- 19.3.3 the limitations on benefits or maximum entitlements; [LR 14.1(c)]
- 19.3.4 the basis upon which Awards are made as stipulated in Rule 16.2; [LR 14.1(f)]
- 19.3.5 the amount payable upon the Award, Vesting and Settlement;

- 19.3.6 the voting, dividend, transfer and other rights attached to the Awards, including those arising on liquidation of the Company; [LR 14.1(e)]
- 19.3.7 the adjustment of Awards and price in the event of a variation of capital of the Company; [LR 14.1(g)]
- 19.3.8 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 Rule 14; [LR 14.1(h)]
- 19.3.9 the terms of this rule 19.3,

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.

- 19.4 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.

## REGULATORY REQUIREMENTS

### 20. PLAN LIMITS (FORFEITABLE SHARE AWARDS)

#### 20.1 Overall Plan limit

- 20.1.1 Subject to Rules 20.3.1 to 20.3.5, 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 number of Shares and the percentage it represents, the number will prevail. [LR 14.1(b)]
- 20.1.2 The limit referred to in Rule 20.1.1 will be calculated to include the following:
  - 20.1.2.1 Shares held by a Subsidiary in treasury account and which have been utilised by the Company in Settlement of this Plan; and
  - 20.1.2.2 the actual number of new Shares allotted and issued by the Company in Settlement of this Plan.
- 20.1.3 The limit referred to in Rule 20.1.1 will exclude the following:
  - 20.1.3.1 Shares purchased in the market as contemplated in rule 11.2 in Settlement of this Plan; and [LR 14.9(c)]
  - 20.1.3.2 Forfeitable Share Awards under the Plan which do not subsequently Vest to a Participant as a result of the forfeiture thereof.
- 20.1.4 Forfeitable Share Awards must revert back to the Plan, such that the number of Forfeitable Shares which are forfeited will not be included in the limit referred to in Rule 20.1. [LR 14.3(f)]

#### 20.2 Individual limit

Subject to the provisions of rules 20.3.1 to 20.3.5, 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 date of adoption of the Plan. [LR 14.1(c)]

#### 20.3 Adjustments

- 20.3.1 The Remuneration Committee must adjust the number of Shares available for the Plan as stated in Rule 20.1.1, 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 was entitled to receive prior to the occurrence of such event. [LR 14.3(a)]
- 20.3.2 The Remuneration Committee may adjust the number of Shares which comprise the individual limit stated in Rule 20.2, without the prior approval of shareholders in 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. [LR 14.3(b)]

- 20.3.3 The Auditors, or other independent advisor acceptable to the JSE, will confirm to the JSE in writing that any such adjustment made in terms of Rule 20.3.1 and 20.3.2 has been properly calculated on a reasonable and equitable basis, in accordance with the Rules. [LR 14.3(d)]
- 20.3.4 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 limit stated in Rule 20.1.1 and 20.2. [LR 14.3(c)]
- 20.3.5 Any adjustments made in terms of Rule 20.3.1 and Rule 20.3.2 must be reported on in the Company's financial statements in the year during which the adjustment is made. [LR 14.3(e)]
- 20.3.6 In addition, the rolling over of Forfeitable Share Awards (including the arrangement which assumes that Preference Shares and Redeemable Shares which have already been Settled to Participants pursuant to the Vesting of Forfeitable Share Awards, and which then revert back to the limit in Rule 20.1.1) is prohibited. [LR 14.12]

## 21. DISCLOSURE IN ANNUAL FINANCIAL STATEMENTS

The Company will disclose in its annual financial statements the number of Shares that may be utilised for purposes of the Plan at the beginning of the accounting period and changes in such number during the accounting period and the balance of securities available for utilisation for purposes of the Plan at the end of the accounting period. [LR 14.8]

## 22. DIRECTOR DEALINGS

The Company will ensure that any dealings in the Company's Shares in terms of the Plan shall be effected in compliance with the relevant share dealings provisions of the Applicable Listings Requirements. [LR 14.9(d)]

## 23. SHARE ISSUES OUTSIDE PLAN

For so long as the Company's Shares are listed on the JSE, the issue of shares to employees who do not fall under the Rules of this Plan will be treated as a specific issue for cash as contemplated in paragraph 5.51 of the JSE Listings Requirements. [LR 14.11]

## 24. SHARE ISSUES AND ACQUISITIONS

Shares will only be issued or purchased once a Participant has been formally identified. [LR 14.9(a)]

## 25. VOTING RIGHTS

For so long as the Company's Shares are listed on the JSE, Shares attributable to the Plan will not have their votes at general or annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements. Such Shares will also not be taken into account for purposes of determining categorisations as detailed in Section 9 of the JSE Listings Requirements. [LR 14.10]

## ADMINISTRATIVE PROVISIONS

### 26. FURTHER CONDITIONS

- 26.1 In circumstances where the tax and/or regulatory requirements of a particular jurisdiction where a Participant works makes the delivery of Shares impossible or impractical, the Remuneration Committee shall be entitled to direct that the Participant be paid a cash amount in *lieu* of Shares on the Settlement Date. A separate Country Schedule detailing the provisions in respect of such jurisdiction may be adopted in addition to, or instead of, paying a cash amount in *lieu* of Shares on the Settlement Date.
- 26.2 An Employer Company may withhold any amount required –
  - 26.2.1 to meet any costs in respect of the Settlement and/or Vesting of an Award for which the Participant is liable; or
  - 26.2.2 for employees' tax,
 from the Participant's remuneration or any other amount due by the Employer Company to the Participant.

- 26.3 The Employer Company will delay the Vesting or Settlement of the Forfeitable Share Award, whichever is appropriate, to the Participant if the acquisition or disposal of the Shares would otherwise:
- 26.3.1 occur during a Prohibited Period; or
  - 26.3.2 be in contravention of any code adopted by the Company relating to dealings in securities by Directors; or
  - 26.3.3 be prohibited in terms of the Applicable Listings Requirements or in terms of any insider trading legislation or any other legislation or regulations,
- until the first business day following the expiry of such event.
- 26.4 The rights of Participants under this Plan are determined exclusively by these Rules.
- 26.5 Except as otherwise provided in the Rules, the Participant has no right to any compensation, damages or any other sum or benefit by reason of the fact that:
- 26.5.1 he ceased to be a Participant in the Plan; or
  - 26.5.2 any of his rights or expectations under this Plan were reduced or lost.
- 26.6 Where a Participant is transferred from one Employer Company to another Employer Company:
- 26.6.1 all Awards made to such Participant by the first Employer Company will remain in force on the same terms and conditions as set out in these Rules; and
  - 26.6.2 the second Employer Company will assume a pro-rata portion of the first Employer Company's obligations in respect of the relevant Awards in consideration for obtaining the Participant's services from the first Employer Company.

## 27. NOTICES

- 27.1 Any notice or other document given to any Employee or Participant pursuant to the Plan may be sent to his work email address or delivered by hand to his home address according to the records of the Company, or to such other email address as may appear to the Remuneration Committee to be appropriate. Notices or other documents sent by email will be deemed to have been given or received on the day of sending, and those delivered by hand will be deemed to have been given or received on the day of delivery.
- 27.2 Any notice or document given to the Company or Employer Company pursuant to the Plan will be delivered to it or sent by post to its registered office marked for the attention of the Company Secretary, or such other address as may be specified by the Company and the documents will not be deemed to have been received before actual receipt by the Company Secretary.
- 27.3 Notwithstanding anything to the contrary herein contained, a written notice or document which is actually received by a person will be adequate for purposes of this Plan, notwithstanding that such notice or document was not received at that party's stated address for delivery of notices.

## 28. GOVERNING LAW

- 28.1 The law of Malta governs the Plan. The Company, all Employer Companies, Group Entities and Participants submit to the jurisdiction of the Maltese courts as regards any matter arising in terms of the Plan.

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**MATERIAL CONTRACTS**

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Save for the service contracts of executive Directors detailed in **Annexure 4**, the loan agreements detailed in **Annexure 13**, and the acquisition of the Torrecardenas shopping centre detailed in **Annexure 8**, the Group has not entered into any other material contracts outside of the ordinary course of business.

## DETAILS OF THE PROPERTY PORTFOLIO

As at the Last Practicable Date, the property portfolio comprised seven income producing properties valued at approximately EUR 673,092,384 as at 30 June 2022.

Property specific details of the individual properties within the portfolio are set out below:

| Property name | Primary Geographical use location | Ownership %       | Acquisition date  | Occupancy % | Gross lettable area     | Weighted average rent per square metre per month | Purchase price/cost (EUR) | Fair value (EUR)        | Address  |
|---------------|-----------------------------------|-------------------|-------------------|-------------|-------------------------|--|---------------------------|-------------------------|--|
| Forum Coimbra | Retail Coimbra, Portugal          | 100,0             | 31 May 2017       | 99,4        | 33 930 <sup>1</sup>     | 29,19  | 199 020 247               | 183 867 000             | Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara Coimbra 1605-389, Portugal |
| Planet Koper  | Retail Koper, Slovenia            | 100,0             | 30 August 2016    | 100         | 31 240                  | 13,49  | 72 070 090                | 66 400 000              | Ankaranska cesta 2, 6000 Koper, Slovenia   |
| Docks Vauban  | Retail Le Havre, France           | 75,0 <sup>4</sup> | 30 September 2021 | 96,3        | 47 191 <sup>3</sup>     | 9,90   | 42 442 472 <sup>2</sup>   | 46 200 000 <sup>2</sup> | 1 quai des Antilles, 76600 Le Havre, France  |
| Docks 76      | Retail Rouen, France              | 75,0 <sup>4</sup> | 30 September 2021 | 93,1        | 36 534 <sup>3</sup>     | 17,5   | 58 600 196 <sup>2</sup>   | 67 275 000 <sup>2</sup> | BD Ferdinand de Lesseps, 76000 Rouen, France   |
| Rivetoile     | Retail Strasbourg, France         | 75,0 <sup>4</sup> | 30 September 2021 | 95,5        | 28 153 <sup>3</sup>     | 25,42  | 63 910 245 <sup>2</sup>   | 71 700 000 <sup>3</sup> | 3 PL Dauphiné, 67000 Strasbourg, France  |
| Saint Sever   | Retail Rouen, France              | 75,0 <sup>4</sup> | 30 September 2021 | 75,8        | 31 016 <sup>3</sup>     | 17,50  | 705 18 938 <sup>2</sup>   | 72 280 384 <sup>3</sup> | PL Saint-Sever, 76100 Rouen, France  |
| Torreardenas  | Retail Almeria, Spain             | 100%              | 10 March 2022     | 98,1        | 61 240                  | 15,08  | 162 500 000               | 165 370 000             | Avda, Medico Fco, Perez, Suelo Parcela 1, 04009, Almeria, Spain  |
| <b>Total</b>  |                                   |                   |                   |             | <b>95,4<sup>5</sup></b> | <b>17,59<sup>6</sup></b>                         | <b>669 062 188</b>        | <b>673 092 384</b>      |  |

Notes:

1. Excluding a 17 700m<sup>2</sup> hypermarket that is separately owned
2. The purchase price and fair value of the French properties reflect 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 30 June 2022
6. Weighted average rental per square metre at 30 June 2022

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**REGULATION 79 FINANCIAL INFORMATION**


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**Extract from statement of profit or loss and other comprehensive income and statement of changes in equity**

| <b>Company stand-alone</b>   | <b>6-month<br/>period ended<br/>30 June 2022</b><br>EUR | <b>Year ended<br/>31 December 2021</b><br>EUR | <b>15-month<br/>period ended<br/>31 December 2020</b><br>EUR | <b>Year ended<br/>30 September 2019</b><br>EUR |
|------------------------------|---|---|--|--|
| Profit/(loss) before tax     | (20 184 628)  | 173 530 643                                   | (112 163 163)  | (23 547 710)                                   |
| Profit/(loss) after tax      | (20 184 628)  | 173 453 669                                   | (112 363 642)  | (23 764 177)                                   |
| Ordinary share dividend paid | (26 404 195)  | 51 332 872                                    | 28 595 390   | 13733 704                                      |

| <b>Consolidated</b>          | <b>6-month<br/>period ended<br/>30 June 2022</b><br>EUR | <b>Year ended<br/>31 December 2021<br/>(restated)</b><br>EUR | <b>15-month<br/>period ended<br/>31 December 2020</b><br>EUR | <b>Year ended<br/>30 September 2019</b><br>EUR |
|------------------------------|---|--|--|--|
| Profit/(loss) before tax     | 16 907 418  | (37 915 033)   | (274 408 326)  | (24 172 061)                                   |
| Profit/(loss) after tax      | 15 047 931  | (40 427 260)   | (271 193 222)  | (26 137 310)                                   |
| Ordinary share dividend paid | (26 404 195)  | 51 332 872   | 28 595 390   | 13 733 704                                     |

**Extract from statement of financial position**

| <b>Company stand-alone</b> | <b>As at<br/>31 December 2021</b><br>EUR | <b>As at<br/>30 June 2022</b><br>EUR |
|----------------------------|--|--------------------------------------|
| Total assets               | 743 293 378                              | 704 421 250                          |
| Total liabilities          | 1 941 210                                | 9 534 691                            |

| <b>Consolidated</b> | <b>As at<br/>31 December 2021<br/>(restated)</b><br>EUR | <b>As at<br/>30 June 2022</b><br>EUR |
|---------------------|---|--------------------------------------|
| Total assets        | 636 987 512   | 819 119 095                          |
| Total liabilities   | 273 597 963   | 466 452 497                          |

**Loss making subsidiaries**

| <b>Subsidiary name</b>                           | <b>Year ended<br/>31 December 2021</b><br>EUR |
|--|---|
| LocaViseu – Sociedade de Gestão de Imóveis, S.A. | 272 806                                       |
| RPPSE Forum Viseu – Sociedade Imobiliária, S.A.  | 20 003  |
| Docks 76 SAS                                     | 8 858   |
| Docks Vauban SAS                                 | 12 318  |
| Rivetoile SAS                                    | 34 137  |
| Retail Property Investments SAS                  | 214 703                                       |
| Saint Sever SAS                                  | 9 151   |

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## REPORT BY THE AUDITOR IN TERMS OF REGULATION 79 OF THE SA COMPANIES ACT

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### **Agreed-Upon Procedures Report on Lighthouse Properties p.l.c.'s historical financial information included in a prospectus in terms of Regulation 79 of the Companies Act of South Africa**

To the Directors of Lighthouse Properties p.l.c

#### **Purpose of this Agreed-Upon Procedures Report**

Our report is solely for the purpose of assisting you in evaluating whether Lighthouse Properties p.l.c.'s (the "Company") and its subsidiaries (together the "Group") historical financial information for the year ended 30 September 2019, the 15 month period ended 31 December 2020 and the year ended 31 December 2021 presented in Annexure 9 to the Prospectus (the "Regulation 79 financial information") to be dated on or about 26 August 2022, is in compliance with Regulation 79 of the Companies Act of South Africa and may not be suitable for another purpose. This report relates only to the accounts and items specified below and does not extend to any financial statements of Lighthouse Properties p.l.c, taken as a whole.

#### **Responsibility of the Directors**

The directors have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The directors are responsible for the subject matter on which the agreed-upon procedures are performed.

#### **Our responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the directors, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

#### **Professional Ethics and Quality Control**

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), and the independence requirements in Part 4A of the IRBA Code. The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the directors in the terms of engagement dated 04 August 2022, on Lighthouse Properties p.l.c.'s historical financial information for the year ended 30 September 2019, the 15 month period ended 31 December 2020 and the year ended 31 December 2021 ("the periods and years presented") presented in Annexure 9 to the Prospectus.

| No. | Procedures  | Findings  |
|-----|---|---|
| 1.  | <p>Agree the stand alone and consolidated profit before tax and the respective profit after tax of Lighthouse Properties p.l.c in respect of the periods and years presented, in the Regulation 79 financial information as follows:</p> <p>Agree the stand-alone and consolidated profits before and after tax for the year ended 30 September 2019 and the period ended 31 December 2020 to the respective audited consolidated and separate</p>                | <p>The stand alone and consolidated profit before tax and the stand alone and consolidated profit after tax for Lighthouse Properties p.l.c in respect of the periods and years presented in the Regulation 79 Financial Information agrees with the profit before tax and the profit after tax in the statement of comprehensive as agreed to the respective consolidated and separate financial statements and abridged unaudited consolidated financial statements.</p> <p>No exceptions were noted.</p>   |
| 2.  | <p>Agree the stand alone assets and liabilities to the financial statements for the year ended 31 December 2021 and the restated consolidated total asset and total liability balances of Lighthouse Properties p.l.c in respect of the year ended 31 December 2021, as presented in the Regulation 79 financial information, to the abridged unaudited consolidated financial statements for the six months ended 30 June 2022.</p>                              | <p>The stand alone and restated consolidated total asset and total liability balances of Lighthouse Properties p.l.c in respect of the year ended 31 December 2021 in the Regulation 79 Financial Information agrees with the total asset and total liability balances in the statement of financial position included in the abridged unaudited consolidated financial statements for the six months ended 30 June 2022.</p> <p>No exceptions were noted.</p>  |
| 3.  | <p>Agree the dividend paid by Lighthouse Properties p.l.c for the periods and years presented, as presented in the Regulation 79 financial information, to the statement of changes in equity included in the audited financial statements for the period and years then ended.</p>   | <p>The dividend paid by Lighthouse Properties p.l.c. for the periods and years, as presented in the Regulation 79 Financial Information agrees with the dividend declared in the statement of changes in equity included in the audited annual financial statements of Lighthouse Properties p.l.c for the period and years then ended.</p> <p>No exceptions were noted.</p>  |
| 4.  | <p>Where any subsidiaries of Lighthouse Properties p.l.c have incurred losses for the year ended 31 December 2021, document the details of the subsidiaries and the amount of the losses incurred.</p>  | <p>Inspected all of the Company's subsidiaries financial statements for the year ended 31 December 2021 and where any of these subsidiaries have incurred losses for the year then ended, documented the details of the subsidiaries and the amounts of the losses incurred as reflected in the financial statements of these subsidiaries, and by enquiry with management document the manner in which provision was made by them for those losses. Refer to Annexure 9 for the list prepared by management of subsidiaries that have incurred losses. The losses were considered in the 31 December 2021 impairment assessment for the group.</p> <p>No exceptions were noted.</p>  |
| 5.  | <p>Inspect the latest consolidated management accounts of Lighthouse Properties p.l.c. following the date of the latest audited consolidated financial statements and compare the categories of consolidated assets and liabilities to the restated audited consolidated financial statements for the year ended 31 December 2021 in order to identify any movements in excess of 10% and document the values of the assets and liabilities in excess of 10%.</p> | <p>Set out below are the material changes in the assets and liabilities between the 30 June 2022 management accounts and the last audited financial information for Lighthouse Properties p.l.c.:</p> <p>Per the 30 June 2022 management accounts (abridged unaudited consolidated financial statements) the total assets of Lighthouse Properties p.l.c. amount to €819,119,095 as compared to €636,987,512 per the restated audited financial information at 31 December 2021;</p> <p>Per the 30 June 2022 management accounts (abridged unaudited consolidated financial statements) the total liabilities of Lighthouse Properties p.l.c amount to €466,452,497 as compared to €273,597,963 per the restated audited financial information at 31 December 2021;</p> <p>All material changes in excess of 10% have been documented without exceptions.</p> |

| No. | Procedures   | Findings   |
|-----|--|--|
| 6.  | Inspect the minutes of meetings of the board of directors of the Lighthouse Properties p.l.c. since the date of the last consolidated and separate financial statements, and up to the date of this report, to identify any matters relating to movements in categories of consolidated assets and liabilities in excess of 10% in stand-alone and consolidated assets or liabilities, e.g. the sale or purchase of a significant asset (being a sale or purchase of 10% or more of the assets or liabilities) and document any changes in excess of 10% identified. | <p>We inspected the minutes of meetings of the board of directors as well as SENS announcements and noted the following transactions approved which resulted in a movement in excess of 10%:</p> <p>A €135 million loan, secured by the portfolio of French malls acquired in July 2021, was accepted from a syndication of French banks,</p> <p>The group purchased the entire issued share capital of Bogaris Retail 14, S.L., which owns the Torrecárdenas shopping center, for a total equity purchase consideration of circa €78.7 million.</p> <p>All material changes in excess of 10% have been documented without exceptions.</p> |
| 7.  | Obtain a letter of representation from management of Lighthouse Properties p.l.c. confirming whether there have been or have not been any movement in excess of 10% in the stand-alone and consolidated assets and liabilities of Lighthouse Properties p.l.c. from the date of the last audited consolidated and separate financial statements.   | <p>We obtained a signed letter of representation from the management of Lighthouse Properties p.l.c. confirming the material changes in excess of 10% in the assets and liabilities of Lighthouse Properties p.l.c. from the date of the last audited financial information.</p> <p>No exceptions noted.</p>   |

With respect to Regulation 79(4)(a), PricewaterhouseCoopers Malta completed their audit of the consolidated and separate financial statements of Lighthouse Properties p.l.c. for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU and IFRS as issued by the International Accounting Standards Board, and in accordance with the requirements of the Maltese Companies Act (Cap. 386), on which PricewaterhouseCoopers Malta issued an unmodified opinion on 11 March 2022. The PricewaterhouseCoopers Malta audit was performed in accordance with International Standards on Auditing.

With respect to Regulation 79(4)(b)(i-iv), in terms of International Standard on Related Services (ISRS) 4400 (Revised), ‘Agreed-Upon Procedures Engagements’ (“ISRS 4400 (Revised)”), we can only provide an Agreed-Upon Procedures report and the user is required to draw their own conclusions based on the factual results of agreed-upon procedures that was performed. As a result, we therefore cannot perform procedures to support the statement required by Regulation 79(4)(b) (i-iv) in terms of ISRS 4400 (Revised) due to the nature of the balances and the degree of judgement involved in reporting on these requirements. We refer you to the audited historical financial information for the year ended 30 September 2019, the 15 month period ended 31 December 2020 and the year ended 31 December 2021 included as Annexure 9 to the Prospectus.

### **Restriction on Distribution and Use**

Our report is solely for the purpose set forth in the first paragraph of this report and is intended to be used by the directors. Our report should not be used for any other purpose or be distributed to any other parties. Copies of the report may be included in Annexure 10 to the Prospects of Lighthouse Properties p.l.c and should not be made available without our prior consent. We will not accept any liability or responsibility nor any duty of care to any party other than the directors, save where terms have been expressly agreed in writing.

The report must not be made available or copied in whole or in part to any other party without our prior written consent, which consent may be given or withheld at our absolute discretion. This limitation will not apply to the provision of this report in compliance with any order of court, subpoena or other judicially enforceable directive or to the Prospectus.

### **JR de Villiers**

Director  
Chartered Accountant (SA)  
Cape Town, South Africa

12 August 2022

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## CAPITALISATION AND INDEBTEDNESS

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Lighthouse's investment mandate allows gearing of up to 35% of the total qualifying asset value ("**LTV**<sup>1</sup>"). At 30 June 2022, the Company's LTV was 31.38%, and total interest-bearing borrowings were EUR 356 344 919, with unutilised borrowing capacity of EUR 33 013 569. Cash generated from operations totalled EUR 6 888 105. There are no significant contractual debt maturities in the next 12 months. The Company's treasury function is rigorously managed in order to ensure that cash resources are adequate to meet liquidity and funding requirements. All treasury activities are controlled to ensure sufficient liquidity at all times. Cash and cash equivalents are primarily held in Euro. There are no restrictions on the use of capital resources that could or have materially affected the Company's operations.

The extent to which borrowings are at fixed rates and the use of financial instruments for hedging purposes is disclosed in detail on pages 6 and 7 of Distribution Analysis and Key Ratios section in the Abridged Unaudited Consolidated Financial Statements for the six months ended 30 June 2022, which can be found on the Company's website at <https://www.lighthouse.mt/financials/>. The market risk (including currency risk) is addressed in paragraph 22 of the Prospectus.

No amended debt covenants have been breached. No covenants have been entered into with lenders which could materially restrict the use of credit facilities. All debt covenants are proactively monitored in order to manage and address any potential breaches and the Company has a reasonable range for covenant compliance in the upcoming year.

The Company has capital commitments related to current construction and refurbishment projects at 30 June 2022 of EUR 19 935 467, which commitments will be financed partially through internal cash resources.

This section summarises the consolidated capitalisation and indebtedness of the Company at 30 June 2022.

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<sup>1</sup> The LTV is calculated by dividing total interest-bearing borrowings, adjusted for cash and cash equivalents and derivative cash margin by the total of investments in property, listed securities at fair value, investment in associate at fair value and financial assets.

## CAPITALISATION

(all figures in Euro as at 30 June 2022)

### Total current debt

|                        |            |
|------------------------|------------|
| Guaranteed             | –          |
| Secured                | 52 050 205 |
| Unguaranteed/unsecured | –          |

### Total non-current debt (excluding current portion of long-term debt)

|                        |             |
|------------------------|-------------|
| Guaranteed             | –           |
| Secured                | 342 846 494 |
| Unguaranteed/Unsecured | –           |

### Shareholder equity

|                             |             |
|-----------------------------|-------------|
| Share capital               | 16 248 733  |
| Other reserves <sup>2</sup> | 325 093 728 |

|   |                    |
|---|--------------------|
| <b>Total capitalisation<sup>3</sup></b> | <b>719 990 427</b> |
|---|--------------------|

## INDEBTEDNESS

(all figures in Euro as at 30 June 2022)

|                                |            |
|--------------------------------|------------|
| Cash                           | 27 895 703 |
| Cash equivalents               | –          |
| Other current financial assets | –          |

|                  |                   |
|------------------|-------------------|
| <b>Liquidity</b> | <b>27 895 703</b> |
|------------------|-------------------|

|   |              |
|---|--------------|
| Current financial debt                        | –            |
| Current portion of non-current financial debt | (52 050 205) |

|                                       |                     |
|---------------------------------------|---------------------|
| <b>Current financial indebtedness</b> | <b>(52 050 205)</b> |
|---------------------------------------|---------------------|

|   |                     |
|---|---------------------|
| <b>Net current financial indebtedness</b> | <b>(24 154 502)</b> |
|---|---------------------|

|                                      |               |
|--------------------------------------|---------------|
| Non-current financial debt           | (342 846 494) |
| Debt instruments                     | –             |
| Non-current trade and other payables | –             |

|   |                      |
|---|----------------------|
| <b>Non-current financial indebtedness</b> | <b>(342 846 494)</b> |
|---|----------------------|

|   |                      |
|---|----------------------|
| <b>Total liquidity and financial indebtedness</b> | <b>(367 000 996)</b> |
|---|----------------------|

## Borrowings

There is no seasonality of borrowing requirements.

Refer to **Annexure 13** for details of material loans and borrowings at 30 June 2022.

The Group obtained no loans other than in the ordinary course of business.

## Working Capital Statement

The Board, after reasonable inquiry, is of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements for the next twelve (12) months of operations.

<sup>2</sup> Other reserves include share premium, treasury shares, non-distributable reserve, foreign currency translation reserve, share-based payment reserve, and retained earnings.

<sup>3</sup> All loan facilities linked to property are typically secured by a mortgage over the property, a pledge of credit rights and bank accounts and an assignment of receivables and a pledge of shares in the relevant Lighthouse entity. A share loan facility from Deutsche Bank is secured with a pledge of all shares held in Hammerson by Lighthouse Netherlands, Lighthouse Investments Netherlands and Lighthouse Netherlands Two.

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## CAPITAL STRUCTURE

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### *Historical changes in Share Capital*

At the annual general meeting of the Company held on 31 January 2018 the shareholders *inter alia* approved the issue of up to 8,898,326,478 additional ordinary shares and approved a special resolution granting authority to the Company to repurchase its own shares by way of a proposed share buyback programme of up to 20% of the Company's issued share capital as at 31 January 2018 (the "**Buyback Programme**"). On 21 May 2018 the Board approved the Buyback Programme to repurchase a maximum of 4.99% of the issued shares of the Company as at 31 January 2018, representing 474,405,326 shares of the Company as at 30 April 2018. With effect from 18 December 2018, the Company's shares were consolidated on a 20:1 basis. With effect from 31 December 2018 the Company bought back 16,615,159 shares through the Buyback Programme. This represented 3.502% of the then current issued shares of the Company, 315,325 ordinary shares were repurchased on the Mauritian register and 16,299,834 ordinary shares were repurchased on the South African register.

On 11 January 2019, the Board resolved that the repurchased shares be cancelled and that the sponsors of the Company be authorised to apply to the SEM and the JSE respectively for the delisting of the repurchased shares from both exchanges. At the end of January 2019, the listed share capital of the Company comprised of 457,790,167 ordinary shares of no par value. At the annual general meeting of the Company held on 28 February 2019 the shareholders *inter alia* approved the issue of up to 68,668,525 additional ordinary shares and approved a special resolution granting authority to the Company to repurchase its own shares by way of a further Buyback Programme. On 28 May 2018 the Board resolved to repurchase a maximum of 4.99% of the issued shares of the Company as at 28 February 2019, representing 22,884,928 shares. On 20 December 2019, the Company issued an additional 150,000,000 ordinary shares at ZAR 7.75 per share in line with the rights offer conducted by the Company, in terms of which the Company offered up to 150,000,000 rights offer shares to shareholders recorded in the register on 22 November 2019, in the ratio of 32.76611 rights offer shares for every 100 ordinary shares of the Company held on the record date. Following the issue of the rights offer shares, the Company had a total of 607,790,136 ordinary shares in issue.

At the annual general meeting of the Company held on 30 January 2020 the shareholders *inter alia* approved the issue of up to 68,668,525 additional ordinary shares and approved a special resolution granting authority to the Company to repurchase its own shares by way of a further Buyback Programme. The Company closed an equity raise on 20 May 2020, in terms of which the Company raised approximately EUR 251 785 808 (ZAR 4 200 000 000) through the issue of 600,000,000 new ordinary shares at an issue price of EUR 0.42 (ZAR 7.00) per share in return for cash, or shares in Hammerson or Lighthouse, or a combination of thereof (the "**Bookbuild**"). The Company made the following new issue of shares in relation to the Bookbuild:

- a. On 3 June 2020, the Company issued 36,434,721 new shares for cash to participants regarded as being 'non-related parties' of the Company and these shares were listed on the Official Market and the JSE Main Board on 4 June 2020;
- b. On 29 June 2020, the Company issued 86,350,380 new shares to participants regarded as being 'non-related parties' of the Company, as consideration for the acquisition of shares in Hammerson and Lighthouse and these new shares were listed on the Official Market and the JSE Main Board on 30 June 2020;
- c. On 12 August 2020, the Company issued 1,721,429 new shares for cash to participants regarded as being 'related parties' of the Company and these shares were listed on the Official Market and the JSE Main Board on 13 August 2020; and
- d. On 12 August 2020, the Company issued 475,493,470 new shares to participants regarded as being 'related parties' of the Company, as consideration for the acquisition of shares in Hammerson and Lighthouse and these new shares were listed on the Official Market and the JSE Main Board on 13 August 2020.

On 19 March 2021, the Company issued an additional 1,499,829 shares at ZAR 8.06 per share pursuant to the Company's Share Incentive Plan and the new shares were listed on the Official Market of the SEM and the JSE Main Board on 24 March 2021. On 19 April 2021, the Company issued and listed an additional 39,801,811 shares at ZAR 7.82675 to shareholders who received the scrip distribution declared for the nine months ended 31 December 2020. As at 30 April 2021, following the issue of these new shares, the total issued share capital of the Company increased to 1,249,091,776 ordinary shares of no par value each.

As a consequence of Resilient REIT's participation in the Bookbuild, concluded on 12 August 2020, Resilient REIT's shareholding in the Company increased from 136,242,058 ordinary shares to 483,117,068 ordinary shares, being a percentage increase from circa 22% to circa 40% of the Company's shares in issue following the finalisation of the Bookbuild. In terms of the Mauritanian Securities (Takeover) Rules 2010 since Resilient REIT's shareholding exceeded 30% of the issued share capital of the Company, Resilient REIT was required to make a mandatory offer (the "Offer") to acquire all of the Company's shares in issue. The Board was notified Resilient REIT's intention to make the Offer on 14 May 2021. The Offer closed on 23 July 2021 and was accepted in respect of 4,117,086 shares, being 0.33% of the Company's shares in issue at the time. Following the implementation of the Offer, Resilient REIT held 504,503,990 ordinary shares, representing 40.39% of the Company's shares in issue at the end of July 2021.

On 12 August 2021 the Company announced an equity raise of up to EUR 89,923,500 (ZAR 1,500 000 000) to fund its intended acquisition of four retail shopping centres in France. As a result of this equity raise the Company issued 320,987,654 new ordinary shares at ZAR 8.10 per share, which resulted in a total issued share capital of 1,570,079,430 ordinary shares.

With regard to the interim period ended 30 June 2021, the Company offered Shareholders an election to receive either a scrip or a cash distribution. Subsequent to the close of the election period in this regard, 54,982,923 new Lighthouse Shares were issued at ZAR 8.51795 per share, bringing the total number of Lighthouse Shares in issue to 1,625,062,353 ordinary shares.

As part of the redomiciliation process of the Company, the Company offered to buy-back the shares from the shareholders on the Mauritian register and voluntarily withdraw from the Official Market of the SEM. On 25 October 2021 the Company announced that following the closure of the buy-back offer it had bought 183,442 ordinary shares from the shareholders on the Mauritian register who elected to accept the buy-back offer.

With regard to the interim period ended 30 June 2022, the Company offered Shareholders an election to receive either a scrip or a cash distribution. Subsequent to the close of the election period in this regard, 64,410,356 new Lighthouse Shares were issued at ZAR 6.48 per share, bringing the total number of Lighthouse Shares in issue to 1,689,283,900 ordinary shares.

## MATERIAL LOANS AND BORROWINGS

### Borrowings

There is no seasonality of borrowing requirements (indicated by the peak level of borrowings during the financial period in question).

Details of material group loans and borrowings at 30 June 2022 as set out below:

|  | <b>Group<br/>2022<br/>EUR</b> |
|--|-------------------------------|
| The group's interest-bearing borrowings comprise short-term and long-term interest-bearing borrowings                              |                               |
| The borrowings, together with shareholder equity, are used to fund the company's investment and operating activities               |                               |
| The company's investment mandate allows a loan-to-value ratio of up to 35% (2021: 35%) of the total qualifying asset value ("LTV") |                               |
| LTV*   | 31.38%                        |

\* The loan-to-value ratio is calculated by dividing total interest-bearing borrowings, adjusted for cash and cash equivalents and derivative cash margin, by the total of investments in property, listed securities at fair value, investment in associate at fair value, derivative financial instruments, and financial assets.

|  | <b>2022 Group</b>               |                 |                            |
|--|---------------------------------|-----------------|----------------------------|
|  | <b>Nominal interest rate</b>    | <b>Maturity</b> | <b>Carrying amount EUR</b> |
| <b>Group</b>                                   |                                 |                 |                            |
| <b>Interest-bearing borrowings</b>             |                                 |                 |                            |
| Forum Coimbra – term loan                      | Fixed 2.15% <sup>1</sup>        | November 2024   | 77,678,916                 |
| Koper Mall – term loan                         | Euribor plus 2.75% <sup>2</sup> | December 2026   | 19,786,114                 |
| Deutsche Bank – share loan                     | Euribor plus 4.50% <sup>2</sup> | September 2023  | 39,779,513                 |
| Torrecardenas – term loan                      | Euribor plus 2.50%              | 2 July 2025     | 83,501,349                 |
| France – term loan                             | Euribor plus 3.00% <sup>2</sup> | March 2027      | 128,605,967                |
| <b>External bank borrowings</b>                |                                 |                 | <b>349,351,859</b>         |
| Loans from Resilient REIT Limited <sup>#</sup> | Euribor plus 3.75%              | September 2026  | 45,544,841                 |
| <b>Total interest-bearing borrowings</b>       |                                 |                 | <b>394,896,699</b>         |
| <b>Interest-bearing borrowings:</b>            |                                 |                 |                            |
| Forum Coimbra – term loan                      |                                 |                 | (342,736)                  |
| Koper Mall – term loan                         |                                 |                 | 1,408,043                  |
| Deutsche Bank – share loan                     |                                 |                 | 39,779,513                 |
| Torrecardenas – term loan                      |                                 |                 | 5,351,497                  |
| France – term loan                             |                                 |                 | 5,853,888                  |
| <b>Current interest bearing borrowings</b>     |                                 |                 | <b>52,050,205</b>          |
| <b>Non-current interest bearing borrowings</b> |                                 |                 | <b>342,846,494</b>         |
| <b>Total interest-bearing borrowings</b>       |                                 |                 | <b>394,896,699</b>         |

<sup>#</sup> The loans from Resilient REIT Limited relate to the French acquisition, and comprises Resilient's 25% pro rata shareholder loans to the various French subsidiaries.

| <b>Group</b>   | <b>Group<br/>2022<br/>EUR</b> |
|--|-------------------------------|
| <b>Investment property as security for interest-bearing borrowings</b>     |                               |
| Forum Coimbra – term loan <sup>3</sup>                                     | 183,867,000                   |
| Planet Koper – term loan <sup>4</sup>                                      | 66,400,000                    |
| Torrecardenas – term loan <sup>5</sup>                                     | 165,370,000                   |
| France – term loan <sup>6</sup>  | 343,273,845                   |
|  | 758,910,845                   |
| <b>Investments as security for interest-bearing borrowings</b>             |                               |
| Deutsche Bank share loan – investment in Hammerson plc shares <sup>7</sup> | 316,016,915                   |
|  | 316,016,915                   |

1. The fixed interest rate is subject to a 4% stamp duty on interest, i.e. the nominal interest rate payable is approximately 2.24%, (2021: 2.24%) p.a. (including stamp duties).
2. The Euribor floating interest rate is subject to a minimum (floor) of 0%.
3. Forum Coimbra (including Forum Viseu in the prior period) – Syndicate led by ING Bank Sucursal em Portugal. The group contracted a secured loan facility from ING Bank for Forum Coimbra amounting to EUR 85.5 million. The facility matures in November 2024 and is repayable in full at maturity. Interest is due quarterly in arrears.
  - a. Security: First ranking mortgage over the property; a pledge of credit rights and bank accounts; an assignment of receivables; and a pledge of shares in Forum Coimbra – Sociedade de Imobiliária, S.A.
  - b. Covenants: Loan-to-value ratio of maximum 60.0%; interest cover ratio of minimum 2.5; minimum net operating income of EUR 7.8 million p.a.
4. Planet Koper – NLB Bank: The group contracted a secured loan facility from Nova Ljubljanska Banka d.d. for Koper Mall amounting to EUR 27.5 million, which matures in December 2026; 50% of which is repayable in monthly instalments with a final payment of 50%.
  - a. Security: A first ranking mortgage over the property; general security over the rental income of Koper Mall; suretyship by Lighthouse Properties plc; pledge of shares in Lighthouse Investments d.o.o.
  - b. Covenants: Loan-to-value ratio of maximum 50%; debt service cover ratio of minimum 1.8; equity ratio of at least 0.5; interest cover ratio of minimum 1.4.
5. Torrecardenas – Syndicate led by Banco Santander: The group acquired a secured loan facility from Santander Consortium, amounting to EUR 91 million, which matures in July 2025; 30% of which is repayable in quarterly instalments with a final payment of 70%.
  - a. Security: A first ranking mortgage over the property
  - b. Covenants: Loan-to-value ratio of maximum 60%; and debt service cover ratio of minimum 1.1
6. France term loan – Syndicate led by Natixis: The group contracted a secured loan facility from a syndication of French and German financial institutions led by Natixis, amounting to EUR 135 million, which matures in 31 March 2027; 25% of which is repayable in quarterly instalments with a final payment of 75%.
  - a. Security: A first ranking mortgage over the properties
  - b. Covenants: Loan-to-value ratio of maximum 50%; and a debt service cover ratio of minimum 1.75
7. Deutsche Bank share loan: The group contracted a share loan facility from Deutsche Bank amounting to EUR 40.0 million, which matures in September 2023; 100% of which is repayable at maturity.
  - a. Security: Pledge of all shares held in Hammerson plc by Lighthouse Netherlands, Lighthouse Investments Netherlands, and Lighthouse Netherlands Two.
  - b. Covenants: Loan-to-value ratio of maximum margin of 23.5%; Hammerson plc share price < GBP0.1640 per share; Hammerson plc level drop in ratings agency debt credit rating; Significant deterioration in trading liquidity of Hammerson plc shares; or significant short-term decrease in Hammerson plc share price.

The Deutsche Bank share loan was settled in full subsequent to the 30 June 2022 interim reporting date. Lighthouse has no outstanding debts repayable in full within the next 12 months.

Intercompany loans and asset management fees and revenue between the Company and its subsidiaries at 31 December 2021 are listed below.



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## CORPORATE GOVERNANCE STATEMENT

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The Board recognises the importance of sound corporate governance and endorses and monitors compliance with the King IV Report on Corporate Governance in South Africa (“**King IV**”). The Board confirms that the Company complies with the provisions of King IV in all material respects.

The Directors recognise that, through good governance, the Company will realise an ethical culture, good performance, effective control and legitimacy. The Directors in particular recognise the need to manage the Group with integrity and to provide effective leadership based on an ethical foundation. This includes timely, relevant and meaningful reporting to shareholders and other stakeholders, that provide a proper and objective overview on the Company and its activities, directing the strategy and operations of the Group with the intention of building a sustainable business, and considering the short and long-term impact of this strategy on the economy, society and the environment. The Board will ensure that the Group is a responsible corporate citizen through the corporate governance policies detailed below:

### 1. BOARD OF DIRECTORS

The Board comprises six independent non-executive Directors, one non-independent, non-executive Director and three executive Directors. The roles of chairperson and joint chief executive officers are clearly defined to ensure a balance of power. The Board’s main functions include:

- adopting strategic plans and ensuring they are carried out by management;
- considering and approving major issues, including acquisitions, disposals and reporting;
- monitoring Lighthouse’s operational performance, and
- overseeing the effectiveness of the internal controls designed to ensure that assets are safeguarded, proper accounting records are maintained and that the financial information on which business decisions are made and which is issued for publication is reliable.

The Directors’ varied backgrounds and experience provide Lighthouse with an appropriate mix of knowledge and expertise that is necessary to manage the business effectively. Furthermore, a clear division of responsibilities at Board level will ensure a balance of power and authority, so that no individual can take unilateral decisions. The Board aims to meet formally at least quarterly. There are no external advisors who will regularly attend, or be invited to attend, Board committee meetings. Company policies and procedures will be adopted by all subsidiaries.

The Board is confident that the Group has established an effective framework and processes for compliance with laws, codes, rules and standards.

The Board has constituted the following committees:

#### 1.1 Investment Committee

Members: Mark Olivier, Stuart Bird, Justin Muller, Desmond de Beer (Chair) and Barry Stuhler

The Investment Committee is responsible for the consideration of all acquisitions, disposals and capital expenditure. The committee’s responsibilities and duties are governed by a charter which was reviewed and approved during the financial year ended 31 December 2021. The purpose and function of this committee includes: the consideration of recommendations from management for acquisitions, capital expenditure and disposals; authorisation of transactions falling within its mandate; making recommendations to the board regarding transactions falling outside its approval mandate; the evaluation of investment performance and the periodical review and assessment of the committee and its members, including compliance with its charter and the review of the charter itself.

The Investment Committee shall meet on an ad hoc basis to consider proposed acquisitions, capital expenditure and disposals as and when such matters arise. This committee boasts extensive experience and technical expertise in the property industry among the members of the committee.

## 1.2 Remuneration Committee

Members: Barry Stuhler (Chair), Mark Olivier and Stuart Bird

The Remuneration Committee is responsible for determining the Company's policy on remuneration practices. Its objectives include: annually reviewing and recommending to the Board the remuneration paid to the board members; assessing and recommending to the Board the remuneration of Group's management; assessing and recommending to the Board the participation of all employees in the incentive plan; ensuring staff remuneration is aligned with market trends; and ensuring that the Group's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives and are designed to motivate all directors and employees to pursue the group's growth and success. The Remuneration Committee charter was reviewed during the financial year ended 31 December 2021.

The composition of the committee consists of at least three (3) directors, the majority of whom must be independent non-executive directors; and the chairperson thereof must be an independent non-executive director, who is not the chairperson of the board. The Remuneration Committee meets at least once per financial year, and ad hoc meetings are held to consider special business as necessary. The chief executive officer attends meetings of the Remuneration Committee, or part thereof, if needed to contribute pertinent insights and information.

## 1.3 Nomination Committee

Members: Mark Olivier (Chair), Desmond de Beer and Barry Stuhler

The Nomination Committee is responsible for the identification of suitable board candidates in order to fill vacancies; ensuring that there is a succession plan in place for key management board members; assessing the independence of non-executive directors; and assessing the composition of the board sub-committees. In accordance with its terms of reference, the Nomination Committee's composition is made up of a minimum of three (3) Directors, the majority of whom must be independent non-executive Directors. The Nomination Committee charter was reviewed during the financial year ended 31 December 2021.

In terms of frequency of meetings, the Nomination Committee meets at least once a year. Ad hoc meetings are held to consider special business, as required. The chief executive officer attends meetings of the Nomination Committee, or part thereof, if needed to contribute pertinent insights and information.

## 1.4 Risk Committee

Members: Karen Bodenstein (Chair), Stephen Paris and Jacobus van Biljon

The Risk Committee was established to ensure that a sound risk management system is maintained to assist the board in discharging its duties relating to the safeguarding of assets; and ensuring the company has implemented an effective plan for risk management that will enhance the company's ability to achieve its strategic objectives. The responsibilities of this committee include *inter alia* monitoring that risks are managed within the levels of tolerance and appetite as approved by the Board; overseeing that the risk management plan is widely disseminated throughout the Company and integrated in the day-to-day activities of the Company; ensuring that risk management assessment and risks monitoring are performed on a continuous basis; ensuring that frameworks and methodologies are implemented to anticipate unpredictable risks and liaison with the Audit Committee to exchange information relevant to risk. The Risk Committee charter was reviewed during the financial year ended 31 December 2021.

The committee meets at least once per financial year, and *ad hoc* meetings are held to consider special business as necessary. The chief executive officer attends meetings of the Remuneration Committee, or part thereof, if needed to contribute pertinent insights and information. The composition of the committee consists of at least three (3) directors, the chairperson thereof must be an independent non-executive director, who is not the chairperson of the board, and the members thereof must be knowledgeable about the affairs of the company and have sufficient qualifications and experience to fulfil their duties.

## 1.5 Audit Committee

Members: Karen Bodenstein (Chair), Stephen Paris and Anthony Doublet

The Audit Committee is responsible for ensuring that the financial performance of the Company is adequately reported on and reviewed. The role of the committee principally entails: (i) the regular monitoring of the integrity of the Company's financial statements, (ii) the review of significant financial reporting issues and the effectiveness of the Company's internal financial controls generally, (iii) the monitoring and oversight of the effectiveness of the Company's internal audit function, and (iv) the making of recommendations to the Board on

the appointment or removal of the external auditors, the approval of their remuneration and terms of engagement, and further evaluation of their performance. The role of the Audit Committee has been codified in the Audit Committee charter, which has been approved by the Board. The Audit Committee charter is aligned to satisfy the requirements of the King IV Report on Corporate Governance for South Africa 2016.

In accordance with its terms of reference, the Audit Committee's composition is made up of a minimum of three (3) Directors, all of whom must be independent non-executive Directors. Moreover, at least one (1) member of the Audit Committee should have significant, recent, and relevant financial experience. To ensure that the Audit Committee continually comprises the best balance of knowledge, skills, experience, diversity and independence, the Board will review its membership every year. Termination of Audit Committee membership shall be agreed by the Board.

The chairperson of the Audit Committee is appointed by the Board, and in turn, the chairperson of the Board may not be appointed as a member of the Audit Committee. The members of the Audit Committee are nominated by the Board and approved by shareholders at the annual general meeting. In terms of frequency of meetings, the Audit Committee meets at least four (4) times per year at appropriate intervals in the financial reporting and audit cycle, or as otherwise required.

## 1.6 Social and Ethics Committee

Members: Stephen Paris (Chair), Anthony Doublet and Edward Mc Donald

The Social and Ethics Committee oversees and reports on the Group's organisational ethics, responsible corporate citizenship (including the promotion of equality, prevention of unfair discrimination, the environment, health and public safety, including the impact of the company's activities and of its products or services), and sustainable development and stakeholder relationships. Its main function is to monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice and to draw certain matters to the attention of the board. These matters include oversight of the compliance function; social and economic development; good corporate citizenship; the environment, health and public safety; consumer relationships; labour and employment; and comprehensive, timely and relevant sustainability reporting.

The members of the committee are appointed by the Board and serve until a successor is elected and qualified, they resign or are removed. Any member of the committee may be removed, with or without cause, by a majority vote of the board. The Social and Ethics Committee meets at least once per financial year, and ad hoc meetings are held to consider special business as necessary. The Social and Ethics Committee charter was reviewed during the financial year ended 31 December 2021.

The Social and Ethics Committee has fulfilled its mandate with regard to the laws of the country of the Company's establishment and Lighthouse is operating in conformity with its Memorandum and Articles of Association.

## APPOINTMENT OF DIRECTORS

In order to ensure adequate rotation among the directors, each of the Directors who are elected or re-elected, as the case may be, are appointed for different periods, of up to a maximum of 3 (three) years. Each Director shall hold office until expiry of his/her period of appointment, and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination. The appointment and termination of appointment as a director of the Company is governed by the Memorandum and Articles of Association.

## DIRECTORS' DEALINGS

Dealing in company securities by Directors, their associates, and company officials is regulated and monitored in accordance with the JSE Listings Requirements and the requirements on any other stock exchange on which the Company is listed from time to time. Lighthouse will maintain a closed period from the end of a financial period to publication of the financial results.

## INSIDER TRADING

The Group prohibits all Directors and employees from using confidential information, not generally known or available to the public, for personal gain.

## EMPLOYEES

The Group's employees are essential to its success and the Company is committed to treating them with dignity, trust and respect, and to build long-term relationships based on enforceable employment legislation and respect for human rights.

## CUSTOMERS

Customer satisfaction is an overriding concern for the Group, and plays a vital role in property management. In the current highly competitive environment, the Group's success depends on meeting customers' needs.

## GOVERNMENT

The Group seeks to build and manage a sound relationship with governmental authorities on an arm's length basis. No attempts to improperly influence governmental decisions by offering, paying, soliciting, or accepting bribes, in any shape or form are tolerated.

## SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group is an integral part of the community in which it operates and is committed to building sound relationships, based on trust, honesty, and fairness. Not only is environmental compliance legally obligatory, but it is also an important component of the Group's commitment to the community and developing its good reputation. Lighthouse therefore is dedicated to minimising the environmental impact of its activities by reducing waste, emissions and discharges, and using energy efficiently.

## KING IV

So as to allow shareholders to make an informed assessment of the quality of governance insofar as the application of each of the 17 principles of King IV is concerned, set out below is a narrative explanation of the Company's application of each principle.

### **1. The Board of Directors should lead ethically and effectively**

The Directors hold one another accountable for decision-making and behave ethically. The Chairperson is tasked to monitor this as part of his duties.

Ultimate control of the Company rests with the Board of Directors while the executive management is responsible for the proper management of the Company. The Board has approved a statement of accountabilities

### **2. The Board of Directors should govern the ethics of the Company in a way that supports the establishment of an ethical culture**

The Board is the primary body responsible for the corporate governance values of the Group. While control is delegated to management in the day-to-day management of the Group, the Board retains full and effective control over the Group.

A formal Board charter has been adopted. All Directors subscribe to a code of ethics. The code of ethics deals with duties of care and skill, as well as those of good faith, including honesty, integrity and the need to always act in the best interests of the Company.

### **3. The Board of Directors should ensure that the Company is and is seen to be a responsible corporate citizen**

The Board is the guardian of the values and ethics of the Group and ensures that it is seen as a responsible corporate citizen. The responsibility for monitoring the overall responsible corporate citizenship performance of the organisation is delegated to the Social and Ethics Committee by the Board.

*Refer to the report of the Social and Ethics Committee on the Lighthouse website at <https://www.lighthouse.mt/corporate-governancel> for more information on how Lighthouse addresses responsible citizenship.*

### **4. The Board of Directors should appreciate that the Company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process**

The Board's primary responsibility is to ensure that Lighthouse creates value for its shareholders. In so doing, it considers the legitimate interests and expectations of stakeholders, which include present and potential future investors in Lighthouse.

Lighthouse sets and achieves its strategic initiatives with reference to its risks and opportunities. The Board assesses both the positive and negative outcomes resulting from its business model continuously and responds to it.

**5. The Board of Directors should ensure that reports issued by the Company enable stakeholders to make informed assessments of the Company's performance and its short, medium and long-term prospects**

The Board is responsible for formulating its communication policy, which includes clear, transparent, balanced, and truthful communication to shareholders and relevant stakeholders in its interim and Integrated Reports to stakeholders.

Lighthouse details both its historical performance and an assessment of the organisation's financial, environmental, social, and governance performance and outlook. This, together with other communication, enables stakeholders to make informed assessments of Lighthouse's prospects.

**6. The Board of Directors should serve as the focal point and custodian of corporate governance in the Company**

The Board's role and responsibilities and the way that it executes its duties and decision-making are documented and are set out in the Board charter.

At its meetings, the Board considers both financial and non-financial, or qualitative, information that might have an impact on stakeholders.

**7. The Board of Directors should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively**

The Board, with the assistance of the Nomination Committee, considers, on an annual basis, its composition. The Board is satisfied that there is a balance of skills, experience, diversity, independence, and knowledge needed to discharge its role and responsibilities.

The Board is committed to actively managing diversity as a means of enhancing the Company's performance by utilising the contribution of the diverse skills and talents from its Directors. The Board has an approved policy on gender diversity at Board level which requires the Nomination Committee to consider a broad and diverse pool of talent when considering Board appointments. The need for gender diversity must be balanced with the need to appoint individuals with the necessary skills and experience to serve on the Board.

The Board has not established a target for diversity on the Board. The policy will be reviewed on an annual basis to ensure that it appropriately facilitates diversity at Board level.

The Board comprises three executive Directors, one non-independent non-executive Director and six independent non-executive Directors. Directors serve for a maximum period of three years and are subject to retirement by rotation at the end of their tenure. Directors will then become eligible for election by shareholders in a general meeting.

Lighthouse believes that all Board members are suitably qualified and that the composition of the Board is in the best interests of all stakeholders, without prejudice to them.

The Directors are individuals of a high calibre with diverse backgrounds and expertise, facilitating independent judgement and broad deliberations in the decision-making process.

The Board has established six sub-committees to assist the Directors in fulfilling their duties and responsibilities. Each committee has a formal charter and reports to the Board at regular intervals. The charters, which set out the objectives, authority, composition and responsibilities of each committee, have been approved by the Board and are reviewed at least annually.

The composition of the committees of the Board and the distribution of authority between the Chairperson and other Directors is balanced and does not lead to instances where individual(s) dominate decision-making.

**8. The Board of Directors should ensure that its arrangements for delegation within its own structures promote independent judgment, and assist with balance of power and the effective discharge of its duties**

The Board assumes the responsibilities for the induction of new Directors to the Board.

The Board of Directors' independence from the executive management team is ensured by the following:

- Separation of the roles of Chairperson and Chief Executive Officer, with the Chairperson being independent;
- The Board being dominated by independent non-executive Directors;
- The Audit, Investment, Nomination, Remuneration, Risk and Social and Ethics Committees having a majority of independent non-executive Directors;
- Non-executive Directors not holding service contracts;
- All Directors having access to the advice and services of the Company Secretary; and
- With prior agreement from the Chairperson, all Directors are entitled to seek independent professional advice concerning the affairs of the Company at the Company's expense.

The Audit Committee is satisfied that the auditor is independent as non-audit services are not performed and the audit firm has been appointed with the designated partner having oversight of the audit.

The Chief Financial Officer is the head of the finance function and has a financial manager reporting to him. Internal audit is fully outsourced and the Chief Financial Officer is responsible for overseeing and coordinating the effective functioning of the outsourcing arrangement, as and when applicable. An assessment of the effectiveness of the Chief Financial Officer function is performed annually by the Audit Committee.

**9. The Board of Directors should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness**

After evaluating their performance internally in terms of their respective charters, the Directors are of the opinion that the Board and the sub-committees have discharged all their responsibilities.

Assessments of the performance of the Chief Executive Officer and Company Secretary are conducted annually, and no major issues or concerns have been identified.

The Company Secretary maintains an interests register and is available for consultation to shareholders upon written request to the Company Secretary.

All conflicts of interest and related party transactions have been conducted in accordance with the conflicts of interest and related party transactions policy and code of ethics.

**10. The Board of Directors should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibility**

In terms of its formal charter, the Board's responsibilities include the appointment of the Chief Executive Officer and the approval of corporate strategy, risk management and corporate governance. The Board reviews and approves the business plans and monitors the financial performance of the Group and implementation of the strategies.

Board members have full and unrestricted access to management and all Group information and property.

A detailed delegation of authority policy and framework indicate matters reserved for the Board and those delegated to management. The Board is satisfied that Lighthouse is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.

The Board has considered the competence, qualifications and experience of the Company Secretary, and deemed it fit to continue in the role as Company Secretary for Lighthouse. The Company Secretary is independent of Lighthouse and the relationship with the Board has been assessed and is considered to be at arm's length.

**11. The Board of Directors should govern risk in a way that supports the Company in setting and achieving its strategic objectives**

The Risk Committee assists the Board with the governance of risk. The Board is aware of the importance of risk management as it is linked to the strategy, performance, and sustainability of Lighthouse. The Risk Committee implements a process whereby risks to the sustainability of the Company's business are identified and managed within acceptable parameters. The Risk Committee delegates to management to continuously identify, assess, mitigate, and manage risks within the existing and ever-changing risk profile of Lighthouse's operating environment. Mitigating controls are formulated to address the risks and the Board is kept up to date on progress on the risk management plan.

**12. The Board of Directors should govern technology and information in a way that supports the Company setting and achieving its strategic objectives**

The Risk Committee assists the Board with the governance of information technology ("IT"). The Board is aware of the importance of technology and information as it is interrelated to the strategy, performance and sustainability of Lighthouse. The Board is ultimately responsible for IT governance.

The Lighthouse IT function is outsourced to a third-party service provider and is governed by a service level agreement.

The risks and controls over IT assets and data are considered by the Risk Committee.

**13. The Board of Directors should govern compliance with applicable law and adopted, non-binding rules, codes and standards in a way that supports the Company being ethical and a good corporate citizen**

A framework of financial reporting, internal and operating controls has been established by the Board to ensure reasonable assurance as to the accurate and timely reporting of business information, safeguarding of Company assets, compliance with laws and regulations, financial information and general operations.

The Board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance within the Company.

There were no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.

**14. The Board of Directors should ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objects and positive outcomes in the short, medium and long term**

Lighthouse remunerates fairly, responsibly and transparently so as to promote the creation of value in a sustainable manner.

The individual Directors' remuneration is disclosed. Lighthouse believes that this disclosure is sufficient and appropriately demonstrates alignment between remuneration and shareholders' returns.

**15. The Board of Directors should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the Company's external reports**

The Board is satisfied that assurance results in an adequate and effective control environment and integrity of reports for better decision-making.

External audit

The external auditor is required to assess periodically, in its professional judgement, whether it is independent of the Company.

The Audit Committee has primary responsibility for making recommendations to the Board on the appointment, reappointment and removal of the external auditor.

The Audit Committee assesses the performance of the auditor and has satisfied itself as to the suitability of the external auditor for reappointment for the ensuing year.

The current auditor, PricewaterhouseCoopers Malta, was appointed during 2021 (2020: BDO & Co).

Internal audit

The Company does not have a formalised internal audit department. This is primarily due to the fact that the majority of property management, brokerage and custodian functions are outsourced to external property managers, brokers and custodians who are subjected to periodic external audits and quality assessments.

**16. In the execution of its governance role and responsibilities, the Board of Directors should adopt a stakeholder-inclusive approach that balances the needs, interests and expectation of material stakeholders in the best interests of the Company over time**

Lighthouse has identified its stakeholder \*groups and actively balances their legitimate and reasonable needs, interests and expectations.

Lighthouse is committed to ensuring timeous, effective and transparent communication with shareholders and other stakeholders.

**17. The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it investments**

Lighthouse ensures, through active participation and representation, that it exercises its rights and obligations with regard to its investee companies.

Sustainability is a key focus area of the Board, and is managed in the context of the Groups' various investments.

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## SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

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Lighthouse obtained SARB Exchange Control approval for the listing of the Company at the time of the initial listing on the JSE. Subsequent to the JSE listing, and in line with the Exchange Control approval obtained from the SARB, ordinary shares in the Company are only be issued on market as listed shares. Any subscription for ordinary shares and trade in ordinary shares subsequent to the JSE listing may only be done in terms of the Exchange Control Regulations.

Set out below is a summary of the Exchange Control Regulations relating to any subscription for ordinary shares or the trade in ordinary shares in South Africa.

This summary of the Exchange Control Regulations is intended as a guide only and is therefore not comprehensive. If you are in any doubt you should consult an appropriate professional advisor immediately.

### **1. South African private individuals**

Any subscription for ordinary shares or the acquisition of ordinary shares on the market by a South African private individual will not affect such person's foreign investment allowance under Exchange Control Regulations.

A South African private individual need not take any additional administrative actions and can instruct its broker to accept, buy and sell ordinary shares on its behalf as it would with any other listed security on the JSE. Such ordinary shares are on the South African share register and are Rand-denominated.

### **2. South African institutional investors**

As announced by the Minister of Finance in the 2011 Medium-Term Budget Policy Statement, all inward listed shares on the JSE traded and settled in Rand are now classified as domestic for the purposes of Exchange Control. Accordingly, South African retirement funds, long-term insurers, collective investment scheme management companies and asset managers who have registered with the SARB Exchange Control Department as institutional investors for Exchange Control purposes and Authorised Dealers approved as such by SARB may now invest in such shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

South African institutional investors may therefore subscribe for ordinary shares or acquire ordinary shares on the market without affecting their foreign portfolio investment allowances or foreign exposure limits.

### **3. Member brokers of the JSE**

The Exchange Control Rulings provides for a special dispensation to local brokers to facilitate the trading in inward listed shares. South African brokers are now allowed, as a book-building exercise, to purchase ordinary shares offshore and to transfer the ordinary shares to the South African share register. This special dispensation is confined to inward listed shares and brokers may warehouse such shares for a maximum period of thirty days only.

### **4. South African corporate entities, banks, trusts and partnerships**

South African corporate entities, banks, trusts and partnerships may subscribe for ordinary shares or acquire ordinary shares on the market without restriction.

### **5. Non-residents of the common monetary area**

Non-residents of the common monetary area may subscribe for ordinary shares or acquire ordinary shares on the market, provided that payment is received in foreign currency or Rand from a non-resident account.

Non-residents may sell ordinary shares on the market and repatriate the proceeds without restriction.

Former residents of the common monetary area who have emigrated may use emigrant blocked funds to subscribe for ordinary shares or acquire ordinary shares on the market. The ordinary shares will be credited to their blocked share accounts at the Central Securities Depository Participant controlling their blocked portfolios. The sale proceeds derived from the sale of ordinary shares will be transferred to the Authorised Dealer in foreign exchange controlling the emigrants' blocked assets for credit to the emigrants' blocked account.

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## TAX CONSIDERATIONS

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### 1. MALTA

#### 1.1 General

Shareholders and prospective shareholders are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares to be issued by the Company, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Shares. The following is a summary of the anticipated tax treatment applicable to the Shareholders in so far as taxation in Malta is concerned. This information, which does not constitute legal or tax advice, and which does not purport to be exhaustive, refers only to the shareholders who do not deal in securities in the course of their trading activity of business.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Shareholders are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of shareholders. The precise implications for shareholders will depend, among other things, on their particular circumstances and professional advice in this respect should be sought accordingly.

#### 1.2 Malta Tax on Dividends

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

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

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

#### 1.3 Maltese Tax on Capital Gains on the transfer of the Shares

In terms of the Income Tax Act, Maltese income tax should be chargeable on any capital gains arising from the transfer of a finite list of capital assets including "securities" which are defined as "shares and stocks and such like instrument that participate in any way in the profits of the Company and whose return is not limited to a fixed rate of return".

In terms of article 5(6)(b) of the Income Tax Act, any gains derived on a transfer of shares listed on a stock exchange recognised by the Malta Commissioner for Revenue for such purpose, should be exempt from Malta income tax to the extent that such shares are held as capital assets by the shareholder.

Consequently, should the Shares be listed on a stock exchange recognised by the Malta Commissioner for Revenue as noted above, no Malta income tax should be chargeable on a capital gain arising on the transfer of the Shares, as long as such shares are held as capital assets.

Additionally, transfers by non-Malta residents are also typically exempt from Malta income tax, subject to the satisfaction of certain conditions as outlined in the Income Tax Act.

#### 1.4 Malta Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), Maltese stamp duty should only be chargeable on a finite list of documents and transfers including the transfer of marketable securities, including rights thereon.

A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”. Having said this, in terms of Article 50 of the Financial Markets Act (chapter 345 of the laws of Malta), the transfer of financial instruments of a quoted company or any body corporate established by law should be exempt from Malta duty, provided that the transfer is made either on a regulated market or outside the regulated market on which they are listed in terms of article 45 of the Financial Markets Act or on a regulated multilateral system or an equivalent regulated market or a multilateral system in a non-EU member state or non-European Economic Area state.

That being said, to the extent that the Company has a valid Malta duty determination in place (which determination can be procured from the Malta tax authorities on the basis that the Company has more than 90% of its business interests situated outside Malta), qualifying transfers of Shares in the Company should be exempt from Malta duty. It is relevant to note that such exemption does not find application in the case of transfers to Malta ordinarily resident and domiciled individuals or to any other person who is owned or controlled, or acts on behalf of, an individual who is ordinarily resident and domiciled in Malta.

#### 1.5 Exchange of information

In terms of the applicable Maltese legislation, the Company and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain shareholders) to the Malta Commissioner for Revenue. The Malta Commissioner for Revenue will or may, in turn, automatically, or on request, forward the information to other relevant tax authorities subject to certain conditions.

##### 1.5.1 The OECD Common Reporting Standard

The Organisation for Economic Co-Operation and Development (“**OECD**”) has developed a global framework, commonly known as the Common Reporting Standard (“**CRS**”) for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions, to increase tax transparency and cooperation between tax administrations.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed into Maltese legislation by means of Legal Notice 384 of 2015, amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 (“**CRS Legislation**”), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall be extended to non-EU Member State jurisdictions with which there is a relevant arrangement in place.

Malta based financial institutions (“**FIs**”), defined as such for the purposes of CRS, are obliged to identify and annually report to the Malta Commissioner for Revenue financial accounts held by a reportable person, as defined under the CRS Legislation, and certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to Shares and the holders of the Shares may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS-participating jurisdiction, such as Malta, would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Shareholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, to satisfy their obligations under CRS. Certain confidential information in relation to the Shareholders, and/or other reportable persons may be reported to the relevant tax authority, being the Malta Commissioner for Revenue in the case of Malta, and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

*Prospective investors are advised to seek professional advice in relation to the CRS and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.*

## 1.5.2 Foreign Account Tax Compliance Act

The United States has enacted rules, commonly referred to as “**FATCA**”, that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain US source payments (including dividends and interest), gross proceeds from the disposition of property that can produce US source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA within Malta which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 (“**FATCA Legislation**”).

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified US persons, as defined under the FATCA Legislation, and certain non-US entities, which are controlled by US Controlling Persons, as defined under the FATCA Legislation, to the Malta Commissioner for Revenue. The Maltese and US governments shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Shares could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer may be required to obtain certain information, forms and other documentation on the Shareholders to report information on reportable accounts to the Malta Commissioner for Revenue, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Services in the US.

Financial institutions reserve the right to request any information and/or documentation required, in respect of any financial account, to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, financial institutions may take such action as they think fit, including without limitation, the closure of the financial account.

The Company intends to comply with the FATCA Legislation and does not expect any FATCA withholding to apply on payments made to it.

Shareholders in the Company should consult their own tax advisors regarding the FATCA requirements with respect to their own particular circumstances. In particular, Shareholders who hold shares through intermediaries should check the intermediaries’ intention to comply with FATCA.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares may suffer material losses.

**SHAREHOLDERS AND PROSPECTIVE SHAREHOLDERS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX AND/OR DUTY LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY AND ANY PROFITS REALISED UPON DISPOSAL. THE ABOVE IS A SUMMARY OF THE ANTICIPATED MALTA TAX AND DUTY TREATMENT APPLICABLE TO THE SHARES AND TO SHAREHOLDERS BASED ON MALTA TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS PROSPECTUS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.**

### **South African taxation**

#### **General**

The commentary below is based on the current South African taxation laws as contained in the Income Tax Act and the Securities Transfer Tax Act 25 of 2007. South African tax legislation and principles are subject to change occasioned by future legislative amendments and court decisions. The commentary below does not constitute tax advice and is intended only as a high-level guide on the indicative South African tax treatment of:

- foreign dividend distributions by Lighthouse to South African tax resident shareholders only in respect of those Lighthouse ordinary shares that are listed on the JSE;
- foreign return of capital distributions by Lighthouse to South African tax resident shareholders only in respect of those Lighthouse ordinary Shares that are listed on the JSE; and
- the future disposal of the Lighthouse Shares by South African tax resident shareholders only in respect of those Lighthouse ordinary shares that are listed on the JSE.

Accordingly, the commentary does not consider the South African tax treatment in the hands of shareholders who are not tax resident in South Africa who hold Lighthouse ordinary Shares that are listed on the JSE.

The commentary applies only to South African tax resident shareholders who are the beneficial owners of the Lighthouse ordinary shares that are listed on the JSE.

We have limited our commentary to cover only South African tax resident shareholders that constitute individuals and companies.

**As noted above, on the basis that the commentary below does not constitute tax advice and is intended only as a high level guide, South African tax resident shareholders who will hold shares listed on the JSE should consult their own professional advisors to confirm their tax position.**

### **South African income tax considerations on cash settled foreign dividend distributions**

If Lighthouse makes a distribution to South African tax resident shareholders in respect of Lighthouse ordinary shares listed on the JSE, the South African tax implications for such shareholders will depend on whether such a distribution is classified as a “foreign dividend” or a “foreign return of capital” as defined in the Income Tax Act. Such classification will depend on the classification of the distribution under the laws of the Isle of Man. Broadly speaking, distributions made by Lighthouse exclusively from its retained earnings should be classified as dividends under the laws of the Isle of Man and should accordingly constitute “foreign dividends” for South African tax purposes.

The summary below sets out the tax implications arising upon the receipt or accrual of foreign dividends settled in cash. The South African tax implications in respect of a foreign dividend comprising of assets *in specie* or where the dividend comprises of further shares in Lighthouse may be different. Shareholders should consult their own professional advisors in order to establish the South African tax implications which may arise in the event that the foreign dividend is not settled in cash.

#### *Individual shareholders*

Cash settled foreign dividends received by or accrued to individual shareholders in Lighthouse are exempt from income tax, where such foreign dividends are received or accrued in respect of the Lighthouse Shares that are listed on the JSE.

#### *Company shareholders*

Cash settled foreign dividends received by or accrued to a company that holds shares in Lighthouse are exempt from income tax, if such foreign dividends are received or accrued in respect of the Lighthouse Shares that are listed on the JSE.

### **Imposition of South African dividends tax on cash settled foreign dividend distributions**

Cash settled foreign dividends paid by Lighthouse in respect of shares that are listed on the JSE are subject to South African dividends tax at a rate of 20% subject to certain exemptions that may apply, depending on the nature of the shareholder.

#### *Individual shareholders*

Individuals are not exempt from dividends tax. Therefore, South African dividends tax will be withheld at a rate of 20% on any foreign dividends paid to the individual shareholders in respect of the Lighthouse Shares listed on the JSE.

#### *Company shareholders*

South African tax resident company shareholders are exempt from dividends tax. In order to ensure that no dividends tax is withheld from the cash foreign dividends paid to South African tax resident company shareholders, these shareholders must submit a declaration and an undertaking (in the form prescribed by the South African Revenue Service) to the CSDP or broker by the date determined by the CSDP or broker, or if a date has not been so determined, by the date of payment of the foreign dividend.

### **South African tax considerations on foreign return of capital distributions**

Should a South African tax resident shareholder receive a distribution from Lighthouse that is not a foreign dividend (which may be the case in respect of distributions made other than from retained earnings, such as distributions made from share premium), the distribution will constitute a “foreign return of capital”. In such a scenario, the shareholder will be required to reduce the base cost of his/her Lighthouse Shares with the amount of the foreign return of capital. If the amount of the foreign return of capital exceeds the base cost of the Lighthouse Shares in the hands of the shareholder, the excess will constitute a capital gain in his/her hands and the shareholder must account for capital gains tax on such capital gain, unless the shareholder can rely on a capital gains tax exemption.

A shareholder that holds at least 10% of the shares and voting rights in Lighthouse (whether alone or together with any other person forming part of the same group of companies as that shareholder) must disregard any capital gain in respect of the foreign return of capital. Accordingly, such a shareholder is effectively exempt from capital gains tax in respect of the foreign return of capital.

A foreign return of capital will not be subject to South African dividends tax.

### **Taxation on disposal of the Lighthouse Shares listed on the JSE**

South African tax residents are subject to tax on their world-wide income including gains and losses on the sale of any assets, including shares.

The South African tax system distinguishes between the tax treatment of receipts and accruals of a revenue nature and those of a capital nature. Capital receipts and accruals are subject to capital gains tax, while revenue receipts and accruals are subject to income tax.

#### *Tax implications where the Lighthouse Shares are held as trading stock*

To the extent that the shares in Lighthouse are held for trading purposes, any gains or losses arising from the disposal of such shares will be revenue in nature and should be subject to South African income tax.

Companies are subject to income tax at a corporate income tax rate of 28%, whilst individuals are taxed on a sliding scale. The statutory tax rates for individuals range between 18% and 45%.

However, where the Lighthouse Shares were held as shares listed on the JSE for a continuous period of at least 3 years, any gains or losses derived from the disposal of the shares will be deemed to be capital in nature and therefore subject to capital gains tax as opposed to income tax (even if the shares were held for trading purposes), in terms of section 9C of the Income Tax Act. This provision will not apply in certain instances where the shareholder is a connected person in relation to Lighthouse.

#### *Tax implications where the Lighthouse Shares are held for investment purposes*

Receipt or accruals of a capital nature are subject to capital gains tax at an effective rate of 22.4% for companies (which is the inclusion rate of the capital gain into taxable income at 80% multiplied by the corporate income tax rate of 28%), and at a maximum effective rate of 18% for individuals (which is the inclusion rate at 40% multiplied by the highest marginal income tax rate of 45%).

For individual shareholders, an annual exclusion from capital gains can be applied against any capital gain.

A capital gain or loss is calculated as the difference between the proceeds realised on the disposal of the Lighthouse Shares and the base cost of such shares (broadly speaking, the cost incurred to acquire the shares). Where the proceeds derived from the disposal of the Lighthouse Shares exceed the base cost, a capital gain will arise in the hands of the shareholders. However, where the base cost of the Lighthouse Shares exceeds the proceeds, a capital loss will arise.

In certain instances where a shareholder disposes of the Lighthouse Shares on capital account, depending on the facts and circumstances, such shareholder may rely on the participation exemption from capital gains tax, subject to meeting very specific requirements. Accordingly, this should be examined on a case by case basis.

### **Controlled foreign company implications**

In terms of the South African controlled foreign company (“CFC”) rules, there must be included in the income for the year of assessment of any South African tax resident who directly or indirectly holds participation rights in a CFC a proportionate amount of the net income of that CFC, subject to certain provisos. In this regard, we note that only South African tax resident shareholders who hold (together

with any connected person) 10% or more of the participation rights, or who are able to exercise 10% or more of the voting rights, in Lighthouse should obtain advice from their professional advisors as to whether the South African CFC rules may be of application.

**Securities transfer tax implications**

Securities transfer tax is levied in respect of every transfer of the Lighthouse Shares that are listed on the JSE at a rate of 0.25% of the consideration (in some instances the securities transfer tax may be calculated with reference to the closing price of the shares). The member (i.e. broker) or the participant (i.e. CSDP), as the case may be, effecting the transfer of the Lighthouse Shares will be liable for payment of the securities transfer tax but may recover the securities transfer tax from the person to whom the shares were transferred.

## DETAILS OF ACQUISITIONS AND VENDORS

| Property name | Primary use | Geographical location | Ownership % | Acquisition date  | Vendor                                       | Purchase price/cost (EUR) | Fair value (EUR) as at 30 June 2022 | Address  |
|---------------|-------------|-----------------------|-------------|-------------------|--|---------------------------|-------------------------------------|--|
| Forum Coimbra | Retail      | Coimbra, Portugal     | 100.0       | 31 May 2017       | RTPSE Holding BV                             | 199 020 247               | 183 867 000                         | Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara Coimbra 1605-389, Portugal |
| Planet Koper  | Retail      | Koper, Slovenia       | 100.0       | 30 August 2016    | Tus Real Estate d.o.o.                       | 72 070 090                | 66 400 000                          | Ankaranska cesta 2, 6000 Koper, Slovenia   |
| Docks Vauban  | Retail      | Le Havre, France      | 75.0        | 30 September 2021 | Wereldhave Retail France SAS                 | 42 442 472                | 46 200 000                          | 1 quai des Antilles, 76600 Le Havre, France  |
| Docks 76      | Retail      | Rouen, France         | 75.0        | 30 September 2021 | Wereldhave Retail France SAS                 | 58 600 196                | 67 275 000                          | BD Ferdinand de Lesseps, 76000 Rouen, France   |
| Rivetoile     | Retail      | Strasbourg, France    | 75.0        | 30 September 2021 | Wereldhave Retail France SAS                 | 63 910 245                | 71 700 000                          | 3 PL Dauphiné, 67000 Strasbourg, France  |
| Saint Sever   | Retail      | Rouen, France         | 75.0        | 30 September 2021 | Wereldhave Retail France SAS                 | 70 518 938                | 72 280 384                          | PL Saint-Sever, 76100 Rouen, France  |
| Torreardenas  | Retail      | Almeria, Spain        | 100%        | 10 March 2022     | Burmimago S.L. and Iberian Retail Parka S.L. | 162 500 000               | 165 370 000                         | Avda. Medico Fco. Perez, Suelo Parcela 1, 04009, Almeria, Spain  |

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## SUMMARY OF VALUATION REPORTS

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The Directors  
 Lighthouse Properties p.l.c. (“**Lighthouse**” or the Client)  
 Office 41 4th Floor  
 IL-Piazzetta Sliema  
 Malta

12 August 2022 [13.23(c)]

Dear Sirs

Re: Independent Property Valuer’s Report on Forum Coimbra

### INSTRUCTION AND PURPOSE

In accordance with our appointment as External Valuers to Lighthouse, we have valued Forum Coimbra, for financial reporting purposes in accordance with International Financial Reporting Standard ((IFRS) 13 and the RICS Valuation Global Standards (January 2020). Our work has been undertaken in accordance with your instruction letter and is subject to our Terms and Conditions of Business and General Principles (as updated from time to time) and limitations and exclusions contained therein. Attention is drawn to the fact that save as otherwise required by law our liability howsoever arising in connection with this valuation shall not exceed the lower of €1 million or 25% of the reported MV in respect of each event or series of events giving rise to liability. We confirm that we maintain adequate professional liability insurance for claims that might arise out of this assignment.

### BASIS OF VALUATION AND VALUATION APPROACH [13.23(d)]

Our valuation was carried out on the basis of “Fair Value” (in accordance with International Financial Reporting Standard ((IFRS) 13), which is defined as: “The price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.”. “Fair value”, for the purpose of financial reporting under IFRS 13, is effectively the same as “Market Value”, which is defined as: “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.” The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

We have applied the Income Approach – Discounted Cash Flow methodology. All cash flows are prepared using the JLL bespoke Excel based valuation model currently used across continental Europe for other retail valuation mandates.

### OPINION OF VALUATION [13.23(a)(i), 13.23(c)]

In our opinion, the Net Market Value of the freehold interest of the property as at 30th June 2022 is €183,867,000 (ONE HUNDRED AND EIGHTY-THREE MILLION, EIGHT HUNDRED AND SIXTY SEVEN THOUSAND EUROS).

### COSTS

#### Allowance for costs

No allowance in the above figures has been made for any expenses which will arise on actual or notional disposal of the properties or any tax liabilities which might exist. All rental and capital values stated are exclusive of Value Added Tax.

### INFORMATION SUPPLIED [13.23(a)(xiii)]

#### Title documents

For the purpose of the current valuation we did not have access to the property titles. We have assumed that the information supplied to us by the Client is correct and up to date, and that the only encumbrances, restrictions or liabilities of an onerous nature relating to the title of the properties and materially or adversely affecting them are stated therein. If legal reports have not been provided to us, we have made the general assumptions set out in our General Principles.

We have considered each property as it is free and clear of all mortgages, or other charges that may be secured thereon.

## **Tenancy information**

In arriving at our opinion of value we have relied on tenancy information supplied to us. We also reflected our understanding of the market perception of the financial status of the tenant and we have assumed that the tenant is capable of meeting its financial obligations under the lease contract, and that there are no undisclosed breaches of covenant.

## **INSPECTIONS [13.23(a)(iii)]**

We have inspected the property on the 28<sup>th</sup> June 2022 and made enquiries which we reasonably considered appropriate.

## **MEASUREMENTS**

Floor areas have been provided to us by the Client and we have assumed that the properties have been properly measured in accordance with the Portuguese market best practice.

## **PLANNING [13.23(a)(vi)(vii)]**

Unless otherwise stated in the individual property reports, we have not seen planning consents and we assume that the properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

## **CONDITION**

We have reflected the general condition of the property as noted during our inspection. We were not instructed to carry out a structural survey but we have reflected any wants of repair in our opinion of value as appropriate. We have also had regard to the conclusions of any technical due diligence reports which have been provided to us.

## **ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS**

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are, or have been, contaminated. Unless we have been provided with information to the contrary, we assume the property is not, nor is likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use. If this assumption is found to be incorrect, then our valuation should be reviewed.

## **ASSUMPTIONS AND SPECIAL ASSUMPTIONS [13.23(f)]**

We have valued in accordance with the assumptions stated in our General Principles. We have not made any Special Assumptions.

## **ADDITIONAL DISCLOSURE**

**Use:** Shopping Centre opened in 2006 [13.23(a)(iv)(v)(x)]

**Location:** Av. José Bonifácio de Andrada e Silva, in the parish of Santa Clara, municipality and district of Coimbra. [13.23(a)(iii)]

**Gross lettable area:** 35,415 sq m (includes storages) [13.23(a)(iv)]

**Tenure:** 100% freehold [13.23(a)(viii)]

**Tenancies:**[13.23(a)(ix)]

- number of occupied units: 191 units (excluding ATM's and management suite and includes storages)
- no of vacant units: 20 units (includes 18 storages)
- % vacancy: 0.56% (retail units)
- Base Rental Income (BRI): €11 907 283 (month 1 x 12)

**Any options for another party to purchase the property:** None considered [13.23(h)]

**Intra-group leases:** None considered and no evidence of the existence of any type of intra group leases.

**Additional development potential:** None considered and no indication of additional development potential

**Gross Rental Income pa (Year 1):** €11,388,399

**Net Operating Income pa (Year 1):** €11 435 738

## **COMPLIANCE WITH RICS VALUATION PROFESSIONAL STANDARDS**

We confirm that the valuation has been made by us in accordance with the RICS Valuation – Professional Standards, January 2020 and that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. The valuations have been undertaken by currently Registered RICS Valuers.

**Fee income**

In accordance with RICS requirements on disclosure for Regulated Purpose Valuations, we confirm that the total fee income from Lighthouse during the last financial year did not exceed 5% of the total fee income of JLL Portugal.

**Relationship with the Client**

JLL Portugal have not provided purchase advice on any of the subject properties within the last 12 months and we confirm JLL has no current additional fee earning relationships on the properties valued.

**Signatory [13.23(b)]**

Inês Almeida is the principal signatory of this report.

**STATUS OF THE VALUER AND CONFLICTS OF INTEREST**

We confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Valuation – Professional Standards, January 2020 for the purpose of valuing the properties.

**VALUATION DATE AND LAST VALUATION DATE 13.23 (c)**

The valuation date is 30<sup>th</sup> June 2022. We have previously valued the property as at 31<sup>st</sup> December 2021.

**CONFIDENTIALITY AND THIRD PARTY LIABILITY**

Our valuations and report are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility or liability whatsoever is accepted to any third parties. Our report or a reference to and summary of it (and the methodologies and concepts on which it is based) may be included in any information memorandum, offering circular, registration statement or similar document as may be required to comply with any applicable laws.

To the best of our knowledge and belief, as informed by the Client, there have been no material changes in circumstances between the valuation date and the date of the valuation report which would materially affect the valuation.

Yours faithfully

**Inês Almeida, MRICS**

Head of Portfolio Solutions, Retail and Development JLL Portugal

The Directors  
Lighthouse Properties p.l.c. ("**Lighthouse**")  
Office 41, 4th Floor  
IL-Piazzetta  
Sliema  
Malta

14th July 2022 [13.23(c)]

Dear Sirs

**Re: Independent Property Valuer's Report on Lighthouse Portfolio – Shopping centers Dock Vauban, Dock 76, Rivetoile and Saint Sever**

**INSTRUCTION AND PURPOSE**

In accordance with our appointment as External Valuers to Lighthouse, we have valued **Lighthouse Portfolio – Shopping centers Dock Vauban, Dock 76, Rivetoile and Saint Sever** for financial reporting purposes in accordance with International Financial Reporting Standard (IFRS) 13 and the RICS Valuation – Global Standards (January 2022). Our work has been undertaken in accordance with your instruction letter and is subject to our Terms and Conditions of Business and General Principles (as updated from time to time) and limitations and exclusions contained therein. Attention is drawn to the fact that save as otherwise required by law our liability howsoever arising in connection with this valuation shall not exceed the lower of €1 million or 25% of the reported MV in respect of each event or series of events giving rise to liability. We confirm that we maintain adequate professional liability insurance for claims that might arise out of this assignment.

**BASIS OF VALUATION AND VALUATION APPROACH [13.23(d)]**

Our valuation was carried out on the basis of "Fair Value" (in accordance with International Financial Reporting Standard ((IFRS) 13), which is defined as: "The price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date". "Fair value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value", which is defined as: "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion." The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

We have applied the Income Approach and Discounted Cash Flow methodology. All cash flows are prepared using the DCF methodology based on bespoke Excel based valuation model currently used across continental Europe for other retail valuation mandates.

**OPINION OF VALUATION [13.23(a)(i), 13.23 (c)]**

In our opinion, the Gross Market Value of the freehold interest of the property as at 30 June 2022 is **€361 102 000** (Three hundred and sixty-one million one hundred and two thousand EUROS) and Net Market Value is **€337,800,000** (Three hundred and thirty-seven million eight hundred thousand EUROS)

**COSTS**

**Allowance for costs**

No allowance in the above figures has been made for any expenses which will arise on actual or notional disposal of the properties or any tax liabilities which might exist. All rental and capital values stated are exclusive of Value Added Tax.

**INFORMATION SUPPLIED [13.23(a)(xiii)]**

**Title documents**

For the purpose of the current valuation we did not have access to the property titles. We have assumed that the information supplied to us by the Client is correct and up to date, and that the only encumbrances, restrictions or liabilities of an onerous nature relating to the title of the properties and materially or adversely affecting them are stated therein. If legal reports have not been provided to us, we have made the general assumptions set out in our General Principles.

We have considered each property as it is free and clear of all mortgages, or other charges that may be secured thereon.

**Tenancy information**

In arriving at our opinion of value we have relied on tenancy information supplied to us. We also reflected our understanding of the market perception of the financial status of the tenant and we have assumed that the tenant is capable of meeting its financial obligations under the lease contract, and that there are no undisclosed breaches of covenant.

## **INSPECTIONS [13.23(a)(iii)]**

We have inspected the property on the 28th June 2022 (Dock Vauban, Dock 76 and Saint Sever) and 30th June 2022 (Rivetoile) and made enquiries which we reasonably considered appropriate.

## **MEASUREMENTS**

Floor areas have been provided to us by the Client and we have assumed that the properties have been properly measured in accordance with the French market best practice.

## **PLANNING 13.23(a)(vi)(vii)]**

Unless otherwise stated in the individual property reports, we have not seen planning consents and we assume that the properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

## **CONDITION**

We have reflected the general condition of the property as noted during our inspection. We were not instructed to carry out a structural survey but we have reflected any wants of repair in our opinion of value as appropriate. We have also had regard to the conclusions of any technical due diligence reports which have been provided to us.

## **ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS**

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are, or have been, contaminated. Unless we have been provided with information to the contrary, we assume the property is not, nor is likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use. If this assumption is found to be incorrect, then our valuation should be reviewed.

## **ASSUMPTIONS AND SPECIAL ASSUMPTIONS [13.23(f)]**

We have valued in accordance with the assumptions stated in our General Principles. We have not made any Special Assumptions.

## **ADDITIONAL DISCLOSURE [13.23(a)(ii), (iv), (v), (viii), (ix), (x), 13.23(h)]**

### **Dock VAUBAN**

**Use:** Shopping Centre opened in 2009

**Location:** 70 quai Frissard – 76600 LE HAVRE

**Gross lettable area:** 52.016 sq. m

**Tenure:** Flying freehold

#### **Tenancies:**

- number of occupied units: 58 units
- no of vacant units: 15 units
- % vacancy: 11% (on area)
- Base Rental Income (BRI): € 6,351,549 (month 1 x 12)

**Any options for another party to purchase the property:** None considered

**Intra-group leases:** None considered and no evidence of the existence of any type of intra group leases.

**Additional development potential:** None considered and no indication of additional development potential

**Gross Rental Income pa (Year 1):** €6 317 126

**Net Operating Income pa (Year 1):** €5 633 414

### **Dock 76**

**Use:** Shopping Centre opened in 2009

**Location:** 1 Bd Ferdinand de Lesseps – 76000 ROUEN

**Gross lettable area:** 37.364 sq. m

**Tenure:** Freehold

#### **Tenancies:**

- number of occupied units: 77 units
- no of vacant units: 19 units
- % vacancy: 7% (on area)
- Base Rental Income (BRI): € 7 567 216 (month 1 x 12)

**Any options for another party to purchase the property:** None considered  
**Intra-group leases:** None considered and no evidence of the existence of any type of intra group leases.  
**Additional development potential:** None considered and no indication of additional development potential  
**Gross Rental Income pa (Year 1):** €8 100 133  
**Net Operating Income pa (Year 1):** €7 683 320

#### **Rivetoile**

**Use:** Shopping Centre opened in 2008  
**Location:** 3 Place Dauphine – 67100 STRASBOURG  
**Gross lettable area:** 28.339 sq. m  
**Tenure:** Freehold  
**Tenancies:**

- number of occupied units: 75 units
- no of vacant units: 16 units
- % vacancy: 7,6% (on area)
- Base Rental Income (BRI): €9,641,209 (month 1 x 12)

**Any options for another party to purchase the property:** None considered  
**Intra-group leases:** None considered and no evidence of the existence of any type of intra group leases.  
**Additional development potential:** None considered and no indication of additional development potential  
**Gross Rental Income pa (Year 1):** €8,479,356  
**Net Operating Income pa (Year 1):** €7,317,392

#### **Saint Sever**

**Use:** Shopping Centre opened in 1978  
**Location:** Avenue de Bretagne – 76100 ROUEN  
**Gross lettable area:** 35,089 sq. m  
**Tenure:** Flying Freehold  
**Tenancies:**

- number of occupied units: 83 units
- no of vacant units: 45 units
- % vacancy: 19,9% (on area)
- Base Rental Income (BRI): €7,762,321 (month 1 x 12)

**Any options for another party to purchase the property:** None considered  
**Intra-group leases:** None considered and no evidence of the existence of any type of intra group leases.  
**Additional development potential:** None considered and no indication of additional development potential  
**Gross Rental Income pa (Year 1):** €7,702,890  
**Net Operating Income pa (Year 1):** €7,172,156

For each site, units considered include storage, kiosks and/or offices units.

### **COMPLIANCE WITH RICS VALUATION PROFESSIONAL STANDARDS**

We confirm that the valuation has been made by us in accordance with the RICS Valuation – Professional Standards, January 2022 and that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. The valuations have been undertaken by currently Registered RICS Valuers.

#### **Fee income**

In accordance with RICS requirements on disclosure for Regulated Purpose Valuations, we confirm that the total fee income from Lighthouse during the last financial year did not exceed 5% of the total fee income of Savills Valuation SAS.

#### **Relationship with the Client**

Savills Valuation SAS has not provided purchase advice on any of the subject properties within the last 12 months and we confirm that Savills Valuation SAS has no current additional fee earning relationships on the properties valued.

#### **Signatory [13.23(b)]**

David Poole MRICS, President Savills Valuation and Florence Leibovitch-Neu MRICS, Director, Savills Valuation are the principal signatories of this report.

## **STATUS OF THE VALUER AND CONFLICTS OF INTEREST**

We confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Valuation – Professional Standards, January 2022 for the purpose of valuing the properties.

## **VALUATION DATE AND LAST VALUATION DATE [13.23(c)]**

The valuation date is 30 June 2022. We have previously valued the property as at 31 December 2021.

## **CONFIDENTIALITY AND THIRD PARTY LIABILITY**

Our valuations and report are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility or liability whatsoever is accepted to any third parties. Our report or a reference to and summary of it (and the methodologies and concepts on which it is based) may be included in any information memorandum, offering circular, registration statement or similar document as may be required to comply with any applicable laws.

To the best of our knowledge and belief, as informed by the Company, there have been no material changes in circumstances between the valuation date and the date of the valuation report which would materially affect the valuation.

For the avoidance of doubt, the Valuers did not prepare this Prospectus and assume no responsibility for the correctness of the Prospectus as a whole or for any other part of the Prospectus or for any other information provided by any other party.

In addition, the Valuation Report refers to the position at the date it was originally issued, and Savills has not taken nor is obliged to take any action to review or to update the Valuation Report. To the extent that the Issuer has summarised or included any part of any Valuation Report in the Prospectus, such summary or extract should be considered in conjunction with the entire relevant Valuation Report.

Each of the Valuers's liability is several and not joint, and no Valuer shall be liable for any other's breach or negligence. The attention of prospective investors is drawn to the basis of preparation of each Valuation Report (including the basis for reliance) as set out therein. Each of the valuers accepts responsibility only for the information contained in their respective Valuation Reports, subject to the specific conditions set out in each Valuation Report. The Valuation Reports were prepared solely on the instructions of the Issuer and subject to terms, including limitations on liability agreed between each of valuers and the Issuer. Savills has not been made aware by the Issuer or any other parties of any material change in many matter relating to the properties the subject of the Valuation Report since the date of the Valuation Report.

No reliance may be placed upon the contents of either Valuation Report by any party for any purpose other than the purpose for which the Valuation Report was prepared.

Yours faithfully

12 August 2022

For and on behalf of Savills Valuation SA

David Poole MRICS  
RICS Registered Valuer  
President

Florence Leibovitch-Neu MRICS  
RICS Registered Valuer  
Director

The Directors  
Lighthouse Properties p.l.c. (“**Lighthouse**”)  
Office 41, 4th Floor  
IL-Piazzetta Sliema  
Malta

12th August 2022 [13.23(c)]

Dear Sirs

Re: Independent Property Valuer’s Report on Torrecárdenas Shopping Centre

## **INSTRUCTION AND PURPOSE**

In accordance with our appointment as External Valuers to Lighthouse, we have valued Torrecárdenas Shopping Centre, for financial reporting purposes in accordance with International Financial Reporting Standard (IFRS) 13 and the RICS Valuation – Global Standards 2022. Our work has been undertaken in accordance with your instruction letter and is subject to our Terms and Conditions of Business and General Principles (as updated from time to time) and limitations and exclusions contained therein. Attention is drawn to the fact that save as otherwise required by law our liability howsoever arising in connection with this valuation shall not exceed the lower of €1 million or 25% of the reported MV in respect of each event or series of events giving rise to liability. We confirm that we maintain adequate professional liability insurance for claims that might arise out of this assignment.

## **BASIS OF VALUATION AND VALUATION APPROACH [13.23(d)]**

Our valuation was carried out on the basis of “Fair Value” (in accordance with International Financial Reporting Standard ((IFRS) 13), which is defined as: “The price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date”. “Fair value”, for the purpose of financial reporting under IFRS 13, is effectively the same as “Market Value”, which is defined as: “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.” The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

We have applied the Income Approach – Discounted Cash Flow methodology. All cash flows are prepared using the JLL bespoke Excel based valuation model currently used across continental Europe for other retail valuation mandates.

## **OPINION OF VALUATION [13.23(a)(i), 13.23(c)]**

In our opinion, the Net Market Value of the freehold interest of the property as at 30<sup>th</sup> June 2022 is €165,370,000 EUROS)

## **COSTS**

### **Allowance for costs**

No allowance in the above figures has been made for any expenses which will arise on actual or notional disposal of the properties or any tax liabilities which might exist. All rental and capital values stated are exclusive of Value Added Tax.

## **INFORMATION SUPPLIED [13.23(a)(xiii)]**

### **Title documents**

For the purpose of the current valuation we did not have access to the property titles. We have assumed that the information supplied to us by the Client is correct and up to date, and that the only encumbrances, restrictions or liabilities of an onerous nature relating to the title of the properties and materially or adversely affecting them are stated therein. If legal reports have not been provided to us, we have made the general assumptions set out in our General Principles.

We have considered each property as it is free and clear of all mortgages, or other charges that may be secured thereon.

### **Tenancy information**

In arriving at our opinion of value we have relied on tenancy information supplied to us. We also reflected our understanding of the market perception of the financial status of the tenant and we have assumed that the tenant is capable of meeting its financial obligations under the lease contract, and that there are no undisclosed breaches of covenant.

## **INSPECTIONS [13.23(a)(iii)]**

We have inspected the property on the 22<sup>nd</sup> June 2022 and made enquiries which we reasonably considered appropriate.

## MEASUREMENTS

Floor areas have been provided to us by the Client and we have assumed that the properties have been properly measured in accordance with the Portuguese market best practice.

## PLANNING [13.23(a)(vi)(vii)]

Unless otherwise stated in the individual property reports, we have not seen planning consents and we assume that the properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

## CONDITION

We have reflected the general condition of the property as noted during our inspection. We were not instructed to carry out a structural survey but we have reflected any wants of repair in our opinion of value as appropriate. We have also had regard to the conclusions of any technical due diligence reports which have been provided to us.

## ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are, or have been, contaminated. Unless we have been provided with information to the contrary, we assume the property is not, nor is likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use. If this assumption is found to be incorrect, then our valuation should be reviewed.

## ASSUMPTIONS AND SPECIAL ASSUMPTIONS [13.23(f)]

We have valued in accordance with the assumptions stated in our General Principles. We have not made any Special Assumptions.

## ADDITIONAL DISCLOSURE [13.23(a)(ii), (iv), (v), (viii), (ix), (x), 13.23 (h)]

**Use:** Shopping Centre opened in October 2018

**Location:** Torrecárdenas is located at Avenida Médico Francisco Perez Company, Almería

**Gross lettable area:** 61 241 sq. m

**Tenure:** 100% freehold

### Tenancies:

- number of occupied units: 90 units
- no of vacant units: 4 units
- % vacancy: 4.26% of total retail units and 1.94% of total GLA
- Base Rental Income (BRI): €9 956 032 (month 1 x 12)

**Any options for another party to purchase the property:** None considered

**Intra-group leases:** None considered and no evidence of the existence of any type of intra group leases.

**Additional development potential:** None considered and no indication of additional development potential

**Gross Rental Income pa (Year 1):** €11 928 532

**Net Operating Income pa (Year 1):** €10 860 278

## COMPLIANCE WITH RICS VALUATION PROFESSIONAL STANDARDS

We confirm that the valuation has been made by us in accordance with the RICS Valuation – Global Standards 2022 and that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. The valuations have been undertaken by currently Registered RICS Valuers.

### Fee income

In accordance with RICS requirements on disclosure for Regulated Purpose Valuations, we confirm that the total fee income from Lighthouse during the last financial year did not exceed 5% of the total fee income of JLL.

### Relationship with the Client

JLL has not provided purchase advice on any of the subject properties within the last 12 months and we confirm JLL has no current additional fee earning relationships on the properties valued.

## Signatory [13.23(b)]

Felix Painchaud, MRICS and Teresa Martínez, MRICS are the principal signatory of this report.

## STATUS OF THE VALUER AND CONFLICTS OF INTEREST

We confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Valuation – Global Standards 2022 for the purpose of valuing the properties.

## VALUATION DATE AND LAST VALUATION DATE [13.23(c)]

The valuation date is 30<sup>th</sup> June 2022. We have previously valued the property as at 31<sup>st</sup> December 2021.

## CONFIDENTIALITY AND THIRD PARTY LIABILITY

Our valuations and report are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility or liability whatsoever is accepted to any third parties. Our report or a reference to and summary of it (and the methodologies and concepts on which it is based) may be included in any information memorandum, offering circular, registration statement or similar document as may be required to comply with any applicable laws.

To the best of our knowledge and belief, as informed by the Company, there have been no material changes in circumstances between the valuation date and the date of the valuation report which would materially affect the valuation.

Yours Faithfully



Felix Painchaud, MRICS  
Lead Director  
Valuation Advisory



Teresa Martinez, MRICS  
Head of Retail Valuation  
Valuation Advisory

For and on behalf of Jones Lang Lasalle España, S.A.

## CBRE SUMMARY VALUATION REPORT – PLANET KOPER

Report Date 12 August 2022 [13.23(c)]  
Addressee Lighthouse Properties p.l.c.  
4th floor, Office 41, Block A, IL-Piazzetta, Tower Road,  
Sliema, SLM 1605, Malta

(hereinafter referred to as “Lighthouse” or the “Company”)

**The Property:** Planet Koper shopping centre, Ankaranska cesta 2, Koper, Slovenia.

**Property Description:** Shopping centre, as further described in Appendix B below.

**Ownership Purpose:** Investment

**Instruction:** To value on the basis of Market Value the unencumbered freehold-equivalent interest in the Property as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressee dated 11th July 2022.

**Valuation Date:** 30th June 2022 [13.23(c)]

**Capacity of Valuer:** External, as defined by the RICS Valuation Global Standards (2022).

**Purpose:** We understand that our summary valuation report is required for inclusion in a prospectus (the “Prospectus”) which is to be published by the Company pursuant to a public offering of new ordinary shares in Lighthouse and the subsequent admission of such shares trading on the Main Board of the JSE.

The effective date of valuation is 30th June 2022.

In accordance with the RICS Valuation Global Standards (2022) (“Red Book”) we have made certain disclosures in connection with this valuation instruction and our relationship with the Company.

**Currency:** In accordance with market practice for commercial property in Slovenia, we have valued the Property in Euros (€).

**Market Value:** 66 400 000 EUR (SIXTY-SIX MILLION, FOUR HUNDRED THOUSAND EUROS) excluding VAT. [13.23(a)(i)]

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm’s length terms.

For the avoidance of doubt, we have valued the Property as real estate and the value reported herein represents 100% of the market value of the asset. No account has been taken in reporting this market value of the extent any relevant interests in the company holding the subject Property.

There are no negative values to report. The property is freehold-equivalent.

### Report Format

Appendix A of this Valuation Report contains details of the Tenure. Appendix B provides the Property Details and Market Value of the Property. This Summary Valuation Report consists of a total of 18 pages.

### Detailed Valuation Report

This is a condensed (summary) valuation report prepared for inclusion in the Prospectus. In accordance with the JSE Listing Requirements we have also prepared a detailed valuation report in respect of the property which has been delivered to the Directors of the Company and the JSE.

Before making an investment decision, investors should review the detailed valuation report to understand the complexity of the property and market, methodology and the many variables involved.

### Market Conditions

The value stated in this report represents our objective opinion of Fair Value in accordance with the definition set out above as at the date of valuation. Amongst other things, this assumes that the property had been properly marketed and that exchange of contract took place on this date.

The Ukrainian conflict presents a significant threat to European economies, retail markets and wider real estate markets in both the short and medium terms. There are already various signs and consequences of the ongoing conflict. The rising prices of the main energy sources, including oil, gas and coal, are the consequence of the sanctions against the Russian Federation which is one of the main suppliers of these. As a response to sanctions from the EU, the Russian Federation has also limited the supply

of these commodities to most of European countries. Also the transportation of energy has been more difficult as one of the main gas pipelines runs through Ukraine. There have also been disruptions in the sale and transportation of other commodities such as steel, wood and grain (mainly wheat), of which Ukraine and the Russian Federation are large producers and exporters. These limitations in production, supply and transportation have led to sharp increase in prices of commodities. These have led to large increases in utility prices throughout Europe and even energy shortages, and also increases in costs of construction materials and overall construction costs, utilities, maintenance and production of other goods. There has been evidence of increases in production costs of consumer goods and food & beverage as a consequence of increase in costs of energy and major commodities. All of these have led to a surge in inflation in all European countries. The inflation is impacting on consumption (i.e. lower retail spending in terms of food & beverage and consumer goods), which will impact shopping center turnovers in return. Also, the inflation is causing increases in interest rates and financing costs for real estate, which in turn is leading to reducing investor demand and increasing yield requirements.

Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is kept under review and that specific marketing advice is obtained should you wish to effect a disposal.

### **Rental Income**

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report.

### **Compliance with Valuation Standards**

The valuation has been prepared in accordance with the RICS Valuation – Global Standards (2022) (“Red Book”). The property details on which the valuation is based are as set out in this report.

The valuation is compliant with the International Valuation Standards and the JSE Listing Requirements.

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended users with the Valuer's professional opinion of the value of the subject property as at the valuation date.

### **Sustainability Considerations**

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. ‘Sustainability’ is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

### **Assumptions** [13.23(f)]

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

## **Variation from Standard Assumptions**

None.

## **Methodology** [13.23(d)]

We have adopted the Income Approach – Discounted Cash Flow Method (DCF) for the Property.

DCF was applied due to potential volatile revenues caused by lease expirations and expiry voids, potential market rental changes, rental indexation etc. It is also a market practice in Slovenia to value shopping centres on the basis of DCF.

## **Alternative Use**

With regard to 13.27 of the JSE Listing Requirements, the Property is a modern, purpose-built shopping centre which is c. 99% let and as such not appropriate for alternative uses.

## **Valuer**

The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS – Valuation – Global Standards (2022).

## **Independence**

The total fees, including the fee for this assignment, earned by CBRE d.o.o. (or other companies forming part of the same group of companies within Serbia) from the Addressee(s) (or other companies forming part of the same group of companies) are less than 5.0% of the total Serbian revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2022.

We confirm that neither CBRE nor the valuers involved have any material interest in the Company or the Property.

We do not consider that any conflict of interest arises in us preparing this Valuation Report and the Addressee(s) have confirmed to us that they also consider this to be the case.

## **Disclosure**

In accordance with the Red Book we make the following disclosures:

The following valuation work in respect of the Property has been undertaken by Nebojsa Nesovanovic, Head of Valuation Department SEE and Petar Jovanovic, Director in the past 24 months.

We confirm that we had previous involvement in property valuations for Lighthouse Investments d.o.o. (a wholly-owned subsidiary of Lighthouse) as follow:

- 30th June 2022 – financial reporting purpose
- 31st December 2021 – financial reporting purpose
- 30th November 2021 – financial reporting purpose
- 31st December 2020 – financial reporting purpose
- 30th September 2020 – financial reporting purpose
- 31st October 2019 – financial reporting purpose

In our opinion, this previous involvement will not prevent us from exercising the required levels of independence and objectivity for the current instruction. By signing of the Terms of Engagement, the Company confirmed that they have been informed of our previous involvement, as stated above – and are content that we should proceed with the instruction.

We have had further involvement as follows:

- 31st December 2021 – secured landing purpose on behalf of NLB Bank

We have disclosed the relevant facts to you and NLB Bank, and have received everyone's written, informed consent that it is in order for us to carry out your valuation instruction.

## **Responsibility**

We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import.

Except for any responsibility arising under the JSE Listing Requirements to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement.

**Reliance**

This Valuation Report may be relied on by the Company for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents other than as set out in “Responsibility” above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

**Publication**

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE’s written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Global Standards or the incorporation of any special assumptions referred to herein.

Yours faithfully,

Nebojša Nešovanović MRICS [13.23(b)]

Senior Director

Head of Valuation Department SEE RICS Registered Valuer

## **SCOPE OF WORK & SOURCES OF INFORMATION [13.23(a)(xiii)]**

### **Sources of Information**

We have carried out our work based upon information supplied to us by Lighthouse, which we have assumed to be correct and comprehensive, including the following information:

- Rent roll, dated May 2022;
- Floor plans;
- Schedule of additional income, other revenues, operating costs and NOI calculation;
- CAPEX schedule;
- Energy Certificate, dated 18.4.2015;
- Audited financial reports of Lighthouse Investments d.o.o., dated 14.2.2022.

### **The Properties**

Our report contains a brief summary of the property details on which our valuation has been based.

### **Inspection [13.23(a)(iii)]**

We inspected the Property internally on 14th July 2022. The inspection was undertaken by Nebojsa Nesovanovic MRICS, Senior Director.

### **Areas**

We have not measured the Property but have relied upon the floor areas provided, which we have assumed to be correct and comprehensive. We have not checked these on site.

All areas quoted in this Valuation Report are approximate. Unless advised specifically to the contrary, we have made the Assumption that net leasable areas supplied to us have been calculated in accordance with local practice as appropriate.

We have relied upon the floor areas given in the rent rolls provided for Planet Koper which the shopping centre manager advise us are correct and comprehensive.

### **Environmental Matters**

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

### **Repair and Condition**

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

### **Town Planning [13.23(a)(vi)(vii)]**

We have made unofficial online Planning enquiries only. Information given within the online planning portals is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.

### **Titles, Tenures and Lettings**

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal advisor.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

### **Options or Benefit/Detriment of contractual arrangements**

With reference to 13.23 (h) of the JSE Listings Requirements, since no information to the contrary has been provided, we have assumed that there are no contractual arrangements on the property (including any options) other than the leases which have a major benefit or are detrimental to the fundamental value base of the properties/details of options to purchase etc.

### **Other Matters – JSE Listing Requirements**

With reference to the following JSE Listing Requirements:

13.23 (a) (ii) “registered description” does not apply to properties in Slovenia.

13.23 (a) (vii): Regarding town planning, see above and Appendix B below.

We refer you to “Title, Tenure, Planning and Lettings” (b) – (e) below.

No “conditions of establishment” pertain in Slovenia.

13.23 (f) (iii): the rental reports and indexes stated therein do not apply to Slovenia.

### **VALUATION ASSUMPTIONS**

#### **Introduction**

An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

#### **Capital Values**

Each valuation has been prepared on the basis of “Market Value”, which is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or other grants.

#### **Taxation, Costs and Realisation Costs**

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuation reflects purchasers’ statutory and other normal acquisition costs.

#### **VAT**

We have not been advised whether the property is elected for VAT. All rents and capital values stated in this report are exclusive of VAT.

#### **Passing Rent**

Passing rents quoted in this report are the rents which are currently payable under the terms of the leases.

Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.

## **Net Annual Rent**

Net annual rent is defined for the purposes of this transaction as “the current income or income estimated by the valuer:

- (i) ignoring any special receipts or deduction arising from the property;
- (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and
- (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent”.

## **Estimated Net Annual Rental Value**

The estimated net annual rental value is based on the current rental value of the Property. The rental value reflects the terms of the leases where the Property, or parts thereof, is let at the date of valuation. Where the Property, or parts thereof, is vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

## **Rental Values**

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

## **Lease Expiries**

Fixed-term leases frequently incorporate either tenants’ options to extend or tenants’ break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

## **The Property**

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord’s fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our valuations.

## **Environmental Matters**

All measurements, areas and ages quoted in our report are approximate.

In the absence of any information to the contrary, we have assumed that:

- (a) the Property is not contaminated and are not adversely affected by any existing or proposed environmental law;
- (b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.
- (c) the Property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- (d) that invasive species such as Japanese Knotweed are not present on the Property

## **Energy Performance Certificates**

High voltage electrical supply equipment may exist within, or in close proximity of, the Property. There may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

We have assumed that the Property possesses or will possess current Energy Performance Certificates as required under Government Directives.

## **Repair and Condition**

In the absence of any information to the contrary, we have assumed that:

- (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property;
- (b) the Property is free from rot, infestation, structural or latent defect;
- (c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and
- (d) the services, and any associated controls or software, are in working order and free from defect.

## **Title, Tenure, Planning and Lettings**

We have otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- (a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- (b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;
- (c) the Property is not adversely affected by town planning or road proposals;
- (d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;
- (e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Property to comply with the provisions of the relevant disability discrimination legislation;
- (f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- (g) tenants will meet their obligations under their leases;
- (h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- (i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and
- (j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

## **Appendix A: Property Tenure [13.23(a)(ii), (iv), (v), (vii), (ix), (x)]**

### **Address**

Plant Koper – Ankaranska cesta 2, Koper, Slovenia

### **Tenure and Land registry details**

Freehold-equivalent

Extract from Land Registry for cadastral parcel number 1464/18 in the Cadastral Municipality Koper from September 2020. Online extract from Land Registry for cadastral parcel number 1464/18 in the Cadastral Municipality Koper accessed in June 2022 (e-sodišče) Online extract from Ownership document for cadastral parcel number 1464/18 in the Cadastral Municipality Koper accessed in June 2022 (eProsto).

## **Appendix B: Property Details**

Planet Koper: Ankaranska cesta 2, Koper, Slovenia

### **Location, Description, Age, Tenure and Town Planning**

The Property is located in Koper, a city with a population of ca. 26,000 on the Slovene coast, within the commercial zone near the Port of Koper and highway junction. The property has excellent visibility. The immediate surrounding area includes other retail premises such as big-box stores Lesnina, Mercator, Lidl, Euro Spin etc. Further, a Supernova shopping centre and retail park are located in the same commercial zone.

The property is a modern-style shopping centre on 2 levels, with total GLA of 32,169 sq. m. It has a parking garage located adjacent to the shopping centre to the north. The property was constructed in 2010 and refurbished in 2019/2020. The property appears in good overall condition, commensurate with its age and the level of maintenance.

According to the on-line Cadastre (Prostor) subject parcel (1464/18 cadastral municipality of Koper) comprises a total area of 42,697 sq. m, of which land under the building comprises 28,857 sq. m. Two (2) buildings are registered within the cadastral parcel, with cadastral numbers 2056 and 2060. Building with cadastral number 2056 comprises 102 separate parts of the building, while building number 2060 comprises the parking garage. The freehold right over all separate parts is registered to Lighthouse Investments d.o.o., Ankaranska cesta 2, Koper.

We have been provided with a Construction permit regarding the property dated 3rd June 2009 granting permission for the construction of the property.

We have also been provided with an Occupancy permit dated 31st March 2010 based on which the present use of the property is allowed.

Based on the online information, the property is located in an area with the intended use of central activities. Based on the relevant planning documentation, the intended use is for a commercial building with the height GF + 1 and the parking with GF + 2.

The planning situation is in line with the existing scheme on the site.

### **Tenancies**

c. 99% let WAULT is 3 years and 8 months in terms of the area and 3 years and 5 months in terms of income. Anchor tenants are Tuš hypermarket with an area of 4,410 sq. m (13.7% of total area), annual passing rent of 322,991 EUR and unexpired term of 4 years; Ceneplexx with an area of 3,144 sq. m (9.8% of total area), annual passing rent of 242,436 EUR and unexpired term of 10 years and 6 months, C&A with an area of 1,790 sq. m (5.6% of total area), annual passing rent of 347,742 EUR and unexpired term of 1 year and 9 months; H&M with an area of 1,598 sq. m (5% of total area), annual passing rent of 184,090 EUR and unexpired term of 11 months; and New Yorker with an area of 1,570 sq. m (4.9% of total area), annual passing rent of 270,046 EUR and unexpired term of 2 years and 10 months.

### **Key valuation assumptions**

Most of the rents are indexed according to Eurozone CPI.

The Property historically has had almost no vacancy, thus we did not apply structural vacancy.

Expiry voids of 1 month. Void costs of 3.50 EUR /sq. m on vacant areas;

Assumed average lease term for new leases 5 years, and expiry voids of 1 – 3 months.

Additional Income assumed: Covid discounts: 10,000 EUR per month until December 2022.

Kiosks: 150,000 EUR in year 1, and 200,000 EUR thereafter.

Turnover rent: for the tenants which are paying turnover rent above the base rent we applied 50,000 EUR in year 1 and 100,000 EUR per annum thereafter.

Several tenants (Inditex brands) make prepayments and we have adjusted prepayments to a level of 40 – 80% of market rents depending on the historic turnovers of these tenants.

We applied fit-out contributions for second-hand space of 150 EUR per sq. m for anchor and larger tenants. Non-recoverable costs: Service charge shortfall of 250,000 EUR in year 1, decreasing to 100,000 EUR in year 4 of projection; Managements costs – 1.5% of rental income; Maintenance costs 1.50 EUR per sq. of rentable area; Other non-recoverable of 1.0% of rental income.

### **Passing Rent per annum**

5,223,552 EUR per month excluding additional revenues

### **Market Rent per annum**

5,637,892 EUR excluding additional revenues (Ranging from 7 EUR /sq. m per month to 45 EUR /sq. m per month)

### **Market Value**

66,400,000 EUR excluding VAT and transaction costs

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**TRADING INFORMATION OF LIGHTHOUSE SHARES**


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A table of the aggregate volumes and values traded and the highest and lowest prices traded in Lighthouse Shares for each month over the twelve months prior to the issue of this Prospectus and for each day over the 30 days preceding the Last Practicable Date prior to the issue of this Prospectus, is set out below.

| Period         | High (cents) | Low (cents) | Close (cents) | Volume     | Value (ZAR) |
|----------------|--------------|-------------|---------------|------------|-------------|
| <b>Monthly</b> |              |             |               |            |             |
| <b>2021</b>    |              |             |               |            |             |
| November       | 855          | 812         | 812           | 7 167 876  | 59 552 907  |
| December       | 910          | 816         | 900           | 29 563 024 | 253 004 722 |
| <b>2022</b>    |              |             |               |            |             |
| January        | 945          | 846         | 910           | 8 985 979  | 80 632 324  |
| February       | 994          | 899         | 920           | 14 865 067 | 138 616 022 |
| March          | 958          | 840         | 884           | 7 147 575  | 63 197 750  |
| April          | 895          | 859         | 876           | 15 810 208 | 138 876 217 |
| May            | 889          | 725         | 760           | 44 469 835 | 345 892 341 |
| June           | 798          | 680         | 680           | 35 920 970 | 264 145 806 |
| July           | 764          | 663         | 741           | 15 241 608 | 108 494 761 |
| August         | 775          | 640         | 640           | 27 865 677 | 203 805 824 |
| September      | 719          | 570         | 582           | 57 156 778 | 360 071 003 |
| October        | 650          | 505         | 628           | 29 924 963 | 173 488 814 |
| <b>Daily</b>   |              |             |               |            |             |
| 3 October      | 599          | 576         | 585           | 165 303    | 960 725     |
| 4 October      | 590          | 575         | 575           | 3 768 888  | 21 848 565  |
| 5 October      | 575          | 557         | 575           | 2 186 057  | 12 352 762  |
| 6 October      | 589          | 505         | 555           | 2 669 171  | 14 961 028  |
| 7 October      | 579          | 552         | 570           | 2 924 443  | 16 531 617  |
| 10 October     | 598          | 560         | 568           | 640 754    | 3 632 312   |
| 11 October     | 592          | 564         | 576           | 635 005    | 3 633 981   |
| 12 October     | 585          | 555         | 567           | 621 534    | 3 516 071   |
| 13 October     | 575          | 565         | 565           | 1 681 098  | 9 504 200   |
| 14 October     | 578          | 567         | 575           | 323 625    | 1 853 191   |
| 17 October     | 598          | 566         | 590           | 3 060 087  | 17 549 872  |
| 18 October     | 607          | 587         | 598           | 153 846    | 914 579     |
| 19 October     | 606          | 593         | 593           | 409 902    | 2 442 364   |
| 20 October     | 604          | 576         | 586           | 714 172    | 4 191 408   |
| 21 October     | 595          | 575         | 575           | 590 408    | 3 474 140   |
| 24 October     | 577          | 570         | 571           | 1 439 854  | 8 229 706   |
| 25 October     | 606          | 571         | 583           | 1 851 885  | 10 749 277  |
| 26 October     | 606          | 580         | 590           | 2 298 452  | 13 530 176  |
| 27 October     | 647          | 595         | 615           | 722 244    | 4 394 486   |
| 28 October     | 630          | 619         | 625           | 1 358 139  | 8 479 587   |
| 31 October     | 650          | 620         | 628           | 1 710 096  | 10 738 767  |
| 1 November     | 645          | 600         | 626           | 861 098    | 5 397 718   |
| 2 November     | 644          | 607         | 610           | 601 782    | 3 688 615   |
| 3 November     | 640          | 606         | 610           | 397 564    | 2 426 138   |
| 4 November     | 620          | 595         | 607           | 2 408 819  | 14 468 594  |
| 7 November     | 625          | 600         | 615           | 419 160    | 2 564 201   |
| 8 November     | 645          | 603         | 635           | 7 032 757  | 43 492 758  |
| 9 November     | 676          | 636         | 640           | 334 658    | 2 163 397   |
| 10 November    | 650          | 625         | 650           | 1 465 516  | 9 279 878   |
| 11 November    | 688          | 654         | 682           | 804 534    | 5 350 156   |



## Lighthouse Properties p.l.c.

*(formerly Lighthouse Capital Limited)*

(Registered in Malta)

(Registration number C100848)

JSE share code: LTE ISIN code: MU0461N00015

LEI: 549300UGS27SWRF0X2U62

("Lighthouse" or the "Company" or the "Group")

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## PUBLIC OFFER APPLICATION FORM

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**In respect of the public offer by way of an offer for subscription for up to R50 million in new Lighthouse ordinary shares of EUR 0.01 each at a subscription price calculated based on up to a 5% discount to the larger of the 3-day VWAP or spot price as at 11 November 2022 per share. Lighthouse Shares will be issued in dematerialised format only.**

### 1. APPLICATION FOR SHARES

Applicants who wish to acquire Lighthouse Shares should approach their CSDP or broker for assistance in this regard, and complete this application form and the section on their CSDP or broker and return the completed application form to their CSDP or broker, so as to be received by no later than 12:00 on Friday, 9 December 2022.

### 2. PAYMENT IN RESPECT OF SHARES APPLIED FOR

Applicants must place funds with their CSDP or make other necessary arrangements to enable their CSDP to make payment of the aggregate issue price for the allocated Lighthouse Shares on the settlement date, in accordance with each applicant's agreement with its CSDP.

**LATE APPLICATIONS WILL NOT BE CONSIDERED FOR ACCEPTANCE.**

#### Reservation of rights

The Board reserves the right to accept or reject, either in whole or in part, any public offer applications should the terms contained in this Prospectus of which this public offer application form forms part and the instructions herein not be complied with.

Applications must be for a minimum of ZAR 500,000 and in multiples of ZAR 100,000 thereafter.

To the directors

**Lighthouse Properties p.l.c.**

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the Prospectus, hereby irrevocably apply for and request you to accept my/our application for the undermentioned number of Lighthouse Shares at an issue price calculated based on up to a 5% discount to the larger of the 3-day VWAP or spot price as at 11 November 2022 per share or any greater or lesser number that may, in your absolute discretion, be allotted to me/us, subject to the Memorandum and Articles of Association of Lighthouse Properties p.l.c..
2. I/We understand that new Lighthouse Shares shall be issued in dematerialised format only.
3. I/We understand that the subscription for Lighthouse Shares in terms of the Prospectus is not subject to any minimum or maximum amount being achieved pursuant to the public offer made in terms of the Prospectus.

Dated

2022

Signature

Assisted by (where applicable)

**THIS SECTION MUST BE COMPLETED IN BLOCK LETTERS ONLY IN BLACK INK**

|  |                                  |
|--|----------------------------------|
| <b>Surname of individual or Name of entity</b>       | Mr<br>Mrs<br>Miss<br>Other title |
| <b>First Names (in full)</b>                         |                                  |
| <b>To be completed by all applicants</b>             |                                  |
| <b>Postal address (preferably PO Box address)</b>    |                                  |
| <b>Telephone number and dialling code</b>            | ( )                              |
| <b>Cellphone number</b>                              |                                  |
| <b>Email address</b>                                 |                                  |
| <b>Total number of Lighthouse Shares applied for</b> |                                  |

**NOTE: MINIMUM INDIVIDUAL SUBSCRIPTION OF ZAR 500,000 AND THEREAFTER IN MULTIPLES OF ZAR 100,000.**

|   |             |
|---|-------------|
| <b>Bank account details of the applicant in the event of oversubscription</b> |             |
| Account name  | Bank        |
| Account number  | Branch      |
| Type of account   | Branch code |

**THIS SECTION MUST BE COMPLETED AND STAMPED BY YOUR CSDP OR BROKER. INFORMATION MUST BE COMPLETED IN BLOCK LETTERS ONLY IN BLACK INK.**

|   |  |
|---|--|
| <b>CSDP/Broker name</b>                                 |  |
| <b>CSDP/Broker contact person</b>                       |  |
| <b>CSDP/Broker contact telephone number</b>             |  |
| <b>CSDP/Broker SCA number</b>                           |  |
| <b>Scrip account number of applicant at CSDP/Broker</b> |  |
| <b>Stamp of CSDP/Broker</b>                             |  |

This application will constitute a legal contract between Lighthouse and the applicant. Application forms will not be accepted unless all of the above information has been provided.

**INSTRUCTIONS:**

1. Applications must be made on this application form. Photocopies or reproductions of this application form will be accepted.
2. Applications are irrevocable and may not be withdrawn once submitted to the transfer secretaries.
3. The transfer secretaries will be required to retain this application form for presentation to the directors if required.
4. Please refer to the terms and conditions of the Offer as set out in the Prospectus. Applicants should consult their brokers, bankers or other professional advisors in case of doubt as to the correct completion of this application form.
5. Applications must be for a minimum of ZAR 500,000 and thereafter in multiples of ZAR 100,000.
6. All Lighthouse Shares issued in terms of the Offer will be issued in dematerialised format. Applicants must advise their CSDP/broker as to acceptance of the Lighthouse Shares applied for in terms of the Offer.
7. No receipts will be issued for application forms.
8. All alterations on this application form must be authenticated by means of the applicant's full signature.
9. Applicants are referred to Annexure 14 of the Prospectus to which this application form is attached and forms par with regard to South African Exchange Control Regulations.