

## SHORT-FORM ANNOUNCEMENT: SUMMARISED AUDITED CONSOLIDATED FINANCIAL RESULTS

for the 15 months ended 31 December 2020

Lighthouse is a Global Business Licence company registered in Mauritius. The Company has primary listings on both the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). Lighthouse invests globally in direct property, and in listed real estate and infrastructure securities.

Subject to any required approvals and regulatory compliance, the board has declared a scrip distribution of 1,57500 EUR cents per share, with a cash distribution alternative of 1,41750 EUR cents per share, for the nine-month period ended 31 December 2020. This final distribution, together with the 1,57500 EUR cents per share declared for the six-month period ended 31 March 2020, results in a total distribution of 3,15000 EUR cents per share for the 2020 financial period.

A circular with relevant details and accompanying announcements on the Stock Exchange News Service of the JSE and the website of the SEM will follow in due course.

Lighthouse achieved 3,2461 EUR cents of distributable earnings per share for the 2020 financial period. The board's distribution policy allows for retaining distributable earnings and the total payout ratio for the 2020 financial period is 97,0%.

	Audited for the 15 months ended Dec 2020	Audited for the year ended Sep 2019	Movement
Total revenue (EUR)	30 473 603	29 719 102	754 501
Basic and diluted loss per share (EUR cents)	(34,56)	(5,72)	(28,84)
Headline loss and diluted headline loss per share (EUR cents)	(28,11)	(5,17)	(22,94)
Total distribution (EUR cents per share)	3,15000	3,00000	0,15000
Interim distribution (EUR cents per share)	1,57500	1,50000	0,07500
Final distribution (EUR cents per share)	1,57500	1,50000	0,07500
<b>Management accounts' information:</b>			
Net asset value per share (EUR cents)	36,11	54,02	(17,91)
Gearing (%) <sup>#</sup>	13,0	31,0	(18,0)

<sup>#</sup> Gearing 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, gross listed securities at fair value, investment in associate at fair value and loans advanced.

	Carrying amount/ fair value EUR
<b>Investment in Hammerson</b>	
Equity-accounted in terms of IFRS at 31 December 2020 <sup>1</sup>	69 987 352
At fair value at 31 December 2020 <sup>2</sup>	244 146 319
<b>At fair value at 17 March 2021<sup>3</sup></b>	<b>385 838 409</b>

<sup>1</sup> The carrying amount comprises the deemed cost at 30 September 2020, any further acquisitions and Lighthouse's share of the post-acquisition losses of Hammerson. Refer to note 5.3 on page 92 of the 2020 Integrated Report for additional details.

<sup>2</sup> Based on 878 081 817 shares at the closing market price of GBP 0,2485 per share and an exchange rate of EUR/GBP 0,89374. Refer to the management accounts on page 72 of the 2020 Integrated Report.

<sup>3</sup> Based on 878 081 817 shares at the closing market price of GBP 0,3769 per share and an exchange rate of EUR/GBP 0,85774.

## OUTLOOK

Lighthouse's conservative gearing and the strength of its balance sheet provide it with the ability to take advantage of deep value opportunities available in the current economic environment, which may include increasing the investment in Hammerson. With the impressive pace of the UK vaccination process, management believes that there will be a steady recovery of the UK economy as well as brick and mortar retail.

In light of the current uncertainty, the board is not in a position to provide guidance on future distributions. In line with Lighthouse's new year-end, the board will continue to consider and declare distributions for each six-month period ending 30 June and 31 December.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not include full or complete details. The full announcement was released on SENS on 18 March 2021 and can be accessed by visiting the Company's website at <https://www.lighthousecapital.mu/financials/> or by following this hyperlink: [https://senspdf.jse.co.za/documents/2021/jse/issue/LTEE/FY\\_Q52020.pdf](https://senspdf.jse.co.za/documents/2021/jse/issue/LTEE/FY_Q52020.pdf)

The full announcement is available for inspection at the registered offices of the Company or its sponsor, at no charge, during office hours from Friday, 19 March 2021 to Friday, 26 March 2021. Any investment decision should be based on the full announcement published on SENS and available on the Company's website.

By order of the board

**Intercontinental Trust Ltd**  
Company secretary

Mauritius – 18 March 2021

[www.lighthousecapital.mu](http://www.lighthousecapital.mu)

**Directors:** Mark Olivier (chairperson); David Axten; Karen Bodenstein; Des de Beer; Paul Edwards; Barry Stuhler; Stuart Bird<sup>#</sup> Stephen Delport (CEO); Nina Kretzmann (COO); Justin Muller (CIO); Kobus van Biljon (CFO)  
(\*Executive director, #alternate director)

There were no changes to the board during the quarter. Subsequent to the reporting period end, Nina Kretzmann was appointed to the board on 5 February 2021. Jan Wandrag resigned from the board on the same date.

**Company secretary:** Intercontinental Trust Ltd

**Registered address:** C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius

**Transfer secretary in South Africa:** JSE Investor Services (Proprietary) Limited

**JSE sponsor:** Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196

**SEM authorised representative and sponsor:** Perigeum Capital Ltd