

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



AVAILABILITY OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021, DIVIDEND DECLARATION, FRENCH LOAN AND ACQUISITION OF TORRECÁRDENAS SHOPPING CENTRE IN SPAIN

AVAILABILITY OF RESULTS AND INVESTOR PRESENTATION

The board of directors of the Company (the "**Board**") wishes to inform Lighthouse shareholders ("**Shareholders**") and the general public that the Company's audited results for the year ended 31 December 2021 have been published and can be viewed on the Company's website at <https://www.lighthousepropertiesplc.mt/financials/>.

The Lighthouse investor presentation is scheduled for 11h00 (South Africa time) on Monday, 14 March 2022.

DIVIDEND DECLARATION

The board has declared a final dividend of 1,61 EUR cents per share for 2H2021, subject to shareholder approval at the annual general meeting scheduled to take place on 6 May 2022. Shareholders will have the option to receive a scrip distribution of 1,61 EUR cents per share or a cash distribution of 1,449 EUR cents per share. Further information with regard to the dividend will be announced subsequent to the annual general meeting.

FRENCH LOAN

On 7 March 2022, a EUR 135 million facility, secured by the portfolio of French malls acquired in July 2021, was accepted from a syndication of French banks led by Natixis. Lighthouse's share of this facility (EUR 101,25 million) has been partially utilised to fund the acquisition of Torrecárdenas shopping centre in Almeria, Spain ("**Torrecárdenas**"). At 31 December 2021, the loan-to-value ratio was 13,6% and following the acquisition of Torrecárdenas, it increased to circa 25%. This remains below the board's limit of 35%.

ACQUISITION OF TORRECÁRDENAS SHOPPING CENTRE IN SPAIN

Introduction

Shareholders are advised that on 10 March 2022 the Company, through a wholly-owned Spanish subsidiary¹ (the "**Purchaser**"), entered into a share purchase agreement ("**SPA**") with Burmimago, S.L. and Iberian Retail Parks, S.L. (together, the "**Sellers**") for the purchase of the entire issued share capital of Bogaris Retail 14, S.L. ("**PropCo**"), for a total equity purchase consideration of circa EUR 78.7 million ("**Purchase Price**") (the "**Acquisition**"). The Purchase Price is net of third party senior secured debt of EUR 85.0 million from Santander and Caixa that PropCo will retain. This debt is at a margin of 2.5% above Euribor and has a remaining term of 3 years. The Purchase Price is subject to either upward or downward adjustment, based on the revised balance sheet of PropCo at 10 March 2022, which is required to be finalised within 60 business days of the signature of the SPA.

The Purchaser's primary asset is Torrecárdenas located at Avda. Médico Fco. Pérez, Suelo Parcela 1, 04009, Almería, Spain, and with a gross lettable area of 61 589 m².

¹ Seabiscuit Directorship, S.L., an indirect wholly-owned subsidiary of the Company.

Rationale for the Acquisition

The Acquisition is in line with the Company's investment policy and strategy to invest into high quality assets with dominant retail offerings and to furthermore increase its commercial assets in Europe. Torrecárdenas is estimated to yield 6.4% (based on projected net operating income for the year ending 31 December 2022).

Conditions precedent

The Acquisition is not subject to any outstanding conditions precedent.

Effective date of the Acquisition

The Acquisition will be effective from the signature date of the SPA, being 10 March 2022.

Warranties

The SPA contains warranties, undertakings and indemnities by the Sellers in favour of the Company, which are standard for a transaction of this nature.

Financial information with regard to the Acquisition

Name	Location	Retail GLA (square metres)	Occupancy (%)	Weighted average rental (EUR)	Budgeted net operating income for the year ended 31 Dec 2022 ¹ (EUR million)	Acquisition value ascribed to the property (EUR million)
Torrecardenas	Almeria, Spain	61 589	97.6%	14.24	10.4	162.5

Notes:

1. Unaudited IFRS amounts as per transaction due diligence. Lighthouse is satisfied with the quality of the source documents.

Classification of the Acquisition

The Acquisition represents a category 2 transaction in terms of the JSE Listings Requirements and accordingly no shareholder approval thereof is required.

11 March 2022

JSE sponsor and corporate advisor

JAVACAPITAL

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Company Secretary


**STONEHAGE
FLEMING**

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