

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 THE CONDENSED CONSOLIDATED UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022, NOTICE OF DECLARATION OF DISTRIBUTION AND SMALL RELATED PARTY TRANSACTION

AVAILABILITY OF RESULTS

The board of directors of the Company (the "**Board**") wishes to inform Lighthouse shareholders ("**Shareholders**") and the general public that the condensed consolidated unaudited financial results for the six months ended 30 June 2022 have been published and can be viewed on Lighthouse's website at <https://www.lighthouse.mt/financials/>.

DISTRIBUTION DECLARATION

Shareholders are advised that on 11 August 2022, the Board approved a scrip distribution of 1,625 EUR cents per Lighthouse share in respect of the 6 months ended 30 June 2022 ("**Scrip Distribution**"). The Board is accordingly offering a Scrip Distribution to Shareholders, with an alternative cash distribution option ("**Cash Distribution**") of 1,462 EUR cents per Lighthouse share, which Cash Distribution represents a 10% discount to the Scrip Distribution. Accordingly, a Scrip Distribution by way of an issue of new Lighthouse shares, credited as fully paid up, will be afforded to Shareholders unless they elect to receive the Cash Distribution.

The rationale for the Scrip Distribution is to afford Shareholders the opportunity to increase their shareholding in Lighthouse and to retain a flexible capital structure. The distributions will be paid out of the Company's non-distributable reserve.

A circular to Shareholders in respect of the election being offered to Shareholders to receive the Scrip Distribution, or elect to receive the Cash Distribution, together with an election form, will be posted to Shareholders in due course. Further information in this regard with the salient dates will be communicated to Shareholders.

SMALL RELATED PARTY TRANSACTION

Introduction

Shareholders are referred to the SENS announcement of 26 August 2021 wherein Lighthouse advised that it had acquired a 75% stake in a portfolio of four French shopping malls from Wereldhave Retail France SAS ("**WRF**") and that Resilient REIT Limited ("**Resilient**") had reached agreement with WRF to acquire the remaining 25% stake (the "**Acquisitions**"). The Acquisitions were executed by an entity incorporated for this purpose in France, namely Retail Property Investments SAS ("**RPI**").

Lighthouse has entered into a heads of terms with Resilient in terms of which Lighthouse has agreed to sell 15% of its shares and related loan claims in RPI and Resilient has agreed to purchase such shares and related loan claims, for an estimated consideration of EUR 32,123,922, to be settled in cash (the "**Proposed Disposal**").

By way of a single and indivisible transaction, the acquisition by Resilient of the shares and loan claims from

Lighthouse will result in the shareholding of RPI being, 60% of the issued share capital and claims held by Lighthouse and 40% of the issued share capital and claims held by Resilient.

Nature of business of RPI

RPI is a property-owning business which owns a portfolio of four retail properties located in France, the details of which are set out below (as at 30 June 2022):

Name	Location	Occupancy	Gross lettable area (m ²)	Weighted average rental per m ²	Net operating income for the six months ended 30 June 2022	Fair value (EUR)
Docks Vauban	Le Havre	96,3	47 191	9,90	2,220,378.53	61 600 000
Docks 76	Rouen	93,1	36 534	17,50	2,920,252.73	89 700 000
Rivetoile	Strasbourg	95,5	28 153	25,42	3,011,953.73	95 600 000
Saint Sever	Rouen	77,8	31 016	17,50	2,956,425.68	90 900 000 *

* Excluding capital expenditure incurred since 1 October 2021 on the Saint Sever expansion.

Rationale for the Proposed Disposal

Lighthouse has identified additional attractive investment opportunities in France and intends to pursue its strategy into France through RPI. The reduction in the holding of RPI to 60% enables Lighthouse to acquire larger and potentially more assets in France with less equity being required.

Conditions precedent

The Proposed Disposal is subject to the following conditions precedent:

1. The conclusion of a final share purchase agreement by 31 August 2022.
2. All required approvals and/or notifications to the banks in respect of any change of ownership.
3. Approval of the Proposed Disposal by the board of directors of RPI, Resilient and Lighthouse.
4. A fairness opinion be prepared by a Johannesburg Stock Exchange (JSE) approved independent expert confirming that the Proposed Disposal is fair to Lighthouse Shareholders.
5. Approval of the Proposed Disposal by the South African Reserve Bank (if applicable).
6. Any required JSE and/or regulatory approvals to be obtained.

Effective date

The effective date of the Proposed Disposal will be 1 September 2022.

Application of disposal proceeds

The proceeds of the Proposed Disposal will be utilised to facilitate additional investments opportunities in France.

Categorisation

Resilient constitutes a related party to Lighthouse in terms of the JSE Listings Requirements, as it is regarded as a material shareholder in Lighthouse. The Proposed Disposal constitutes a small related party transaction as the value is less than 5% of the Lighthouse's market capitalisation. The Company will procure that a fairness opinion be prepared by an approved independent expert. Shareholders will be notified on SENS once the fairness opinion has been obtained.

11 August 2022

JSE sponsor and corporate advisor



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Company Secretary



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

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