

LIGHTHOUSE PROPERTIES p.l.c.

(Registered in Malta)

(Registration number: C 100848)

JSE share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62

("Lighthouse" or the "Company")



DISTRIBUTION DECLARATION AND AVAILABILITY OF SCRIP DISTRIBUTION CIRCULAR

Shareholders are advised that on Thursday, 16 March 2023, the Board declared a final distribution of 1,6250 EUR cents per share for the six months period ended 31 December 2022. The Board has resolved to offer Shareholders the final distribution as a scrip distribution of 1,6250 EUR cents per Lighthouse share ("**Scrip Distribution**"), with an alternative cash distribution option ("**Cash Distribution**") of 1,46250 EUR cents per Lighthouse share, which Cash Distribution represents a 10% discount to the Scrip Distribution of 1,6250 EUR cents per Lighthouse share. Accordingly, a Scrip Distribution by way of an issue of new Lighthouse shares, credited as fully paid up, will be issued to shareholders unless shareholders 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 preserve the Company's cash resources. The Scrip Distribution will be paid out of the Company's non-distributable reserve and the Cash Distribution will be paid out of the Company's retained income.

A circular to shareholders (the "**Circular**") in respect of the Scrip Distribution, or election to receive the Cash Distribution *in lieu* of the Scrip Distribution, together with an election form, will be posted to Shareholders today, Wednesday, 22 March 2023.

Shareholders that do not elect the Cash Distribution, are entitled to a number of Lighthouse shares, which will be determined based on the Scrip Distribution reference price, which will be announced, together with the applicable exchange rate and entitlement ratio, on Friday, 31 March 2023 (by 11:00 South African time).

Terms defined in the Circular shall bear the same meaning in this announcement.

As at the date of this announcement, the Company has 1 696 976 208 ordinary shares of EUR 0.01 per share in issue.

Salient dates and times

	2023
Posting of Circular and announcement on SENS	Wednesday, 22 March
Announcement of applicable exchange rate, Scrip Distribution reference price and entitlement ratio released by 11:00 on SENS	Friday, 31 March
Last day to trade on the JSE in order to be eligible for the Scrip Distribution or alternatively the Cash Distribution on	Tuesday, 11 April
Shares commence trading <i>ex</i> -Scrip Distribution or Cash Distribution on the JSE on	Wednesday, 12 April
Record date	Friday, 14 April
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 14 April

Announcement on SENS regarding the number of new Lighthouse Shares to be listed on the JSE Monday, 17 April

Dispatch of share certificates, payment of Cash Distribution, CSDP/broker accounts credited/updated and new Lighthouse Shares listed and issued on the JSE on Thursday, 20 April

Notes:

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.
2. **Shareholders should note that new Lighthouse shares should not be traded until the new Lighthouse shares are issued or reflect in their accounts with their CSDP or broker on Thursday, 20 April 2023.**
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 12 April 2023 and Friday, 14 April 2023, both days inclusive.
4. Shareholders who elect to receive the Cash Distribution will receive a Cash Distribution in South African Rand, based on the exchange rate to be obtained by the Company on Friday, 31 March 2023.

Tax implications

SA resident shareholders

The receipt of the Scrip Distribution or electing to receive the Cash Distribution may have tax implications for shareholders.

No dividend withholding tax is imposed on cash dividends distributed by Maltese companies. For those South African resident shareholders receiving the Cash Distribution liable for dividend withholding tax, such amount will be subject to dividend withholding tax at a rate of 20%.

The receipt of new Lighthouse shares by South African resident shareholders should not be classified as a distribution or a foreign distribution for South African tax purposes and accordingly, South African dividends withholding tax should not be levied on the new Lighthouse shares. However, the legislation in this regard is complex and its implementation is uncertain. Accordingly, shareholders are advised to consult their professional advisors regarding the tax consequences of the Scrip Distribution and the Cash Distribution, as the case may be or should they be in any doubt as to the appropriate action to take.

Shareholders residing outside South Africa

The receipt of the Scrip Distribution or electing to receive the Cash Distribution may have tax implications for shareholders who are resident outside of South Africa and such shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

Malta Tax

The Scrip Distribution should not trigger any Maltese tax, whether by way of withholding or otherwise, regardless of the country of residence of the shareholder. Similarly, the Cash Distribution should not trigger any Maltese tax, whether by way of withholding or otherwise, with respect to Shareholders who are not resident in Malta.

Shareholders residing in Malta

The Company, being a Maltese registered 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.

Fractions

The allocation of new Lighthouse shares will be such that shareholders receiving the Scrip Distribution will not be allocated a fraction of a new Lighthouse share. Any entitlement to receive a fraction of a new Lighthouse share will be rounded down to the nearest whole number and a cash payment will be made for the fraction to be announced on Thursday, 13 April 2023.

Copies of the Circular may be obtained from the Company's transfer secretaries, JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, Gwen Lane, 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 Wednesday, 22 March 2023 to Friday, 14 April 2023. The Circular will also be available on the Company's website at <https://www.lighthouse.mt/circular/> from Wednesday, 22 March 2023.

22 March 2023

JSE sponsor and corporate advisor

JAVACAPITAL

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Company Secretary


**STONEHAGE
FLEMING**

Stonehage Fleming Malta Limited is a member of the Stonehage
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