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## CATEGORY 2 TRANSACTION - ACQUISITION OF A MALL IN SPAIN

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### ACQUISITION

Shareholders are advised that on 10 October 2024 (the “**Signature Date**”), the Company, through a wholly-owned Spanish subsidiary, Girona Retail Property S.L.U. (the “**Purchaser**”), entered into a notarial deed of sale (the “**Agreement**”) with Commerz Real Investment GmbH (the “**Seller**”) to acquire a mall known as Espai Gironès (the “**Property**” or the “**Mall**”), for a property purchase consideration of EUR 168.2 million (“**Purchase Consideration**”) (the “**Acquisition**”).

The Seller is the management company of the German real estate investment fund hausInvest, an open-end investment fund managed by the Seller, which through its Spanish branch is the beneficial owner of the Property.

The Purchase Consideration represents an annualised net initial yield of 7.2% (post transaction costs) based on the 12-month projected net operating income beginning from January 2025.

The Acquisition is structured as an asset deal and the Property was transferred to the Purchaser on Signature Date.

### ESPAI GIRONÈS

Espai Gironès is located on the outskirts of the provincial capital, Girona, adjacent to the major AP-7 motorway that connects France to the greater Barcelona region.

The 40 341 m<sup>2</sup> Mall, includes a 5 000 m<sup>2</sup> Alcampo Hypermarket, as well as retailers such as Primark, Zara, Bershka, Pull&Bear, Stradivarius, JD Sports and FNAC. Primark and Alcampo opened in 2022 and 2024, respectively, which continues to support the Mall’s sales and footfall growth. The Mall dominates the catchment being the only significant mall offering in Girona.

### RATIONALE FOR THE ACQUISITION

The Property fits well within Lighthouse’s strategy of investing in dominant malls in growing cities with a strong economic underpin. Like all other malls in Lighthouse’s Iberian portfolio, Espai Gironès’ offering includes both key retailers, Primark and Zara, which confirms the Mall’s dominance and positions the Mall well to take advantage of the retailer consolidation trend in Europe.

Following the Company’s recent acquisitions in Iberia, this Acquisition will further increase the Company’s Iberian exposure to 76% of the value of Lighthouse’s directly held properties.

### PURCHASE CONSIDERATION

The Purchase Consideration was paid by the Purchaser to the Seller by bank transfer on the Signature Date.

### CONDITIONS PRECEDENT

The Acquisition is not subject to any conditions precedent.

## EFFECTIVE DATE OF THE ACQUISITION

The effective date of the Acquisition was the Signature Date.

## WARRANTIES AND OTHER TERMS

The Agreement contains warranties, undertakings and indemnities in favour of the Purchaser, which are standard for a transaction of this nature.

## THE PROPERTY

Details regarding the Property are set out below.

Property name and address	Geographical location	Sector	Gross lettable area (m <sup>2</sup> )	Weighted average net rental per month (EUR / m <sup>2</sup> )	Purchase Consideration for the Property (EUR)
Espai Gironès, Camí dels Carlins, 10, 17190 Salt, Girona, Spain	Girona, Spain	Retail	40 341	25.24	168 200 000

The Purchase Consideration is considered to be the Property's fair market value, as determined by the directors of the Company. The directors of the Company are not independent and not registered as professional valuers or as professional associate valuers in terms of the South African Property Valuers Profession Act, No. 47 of 2000 or the Royal Institute of Chartered Surveyors.

## FORECAST FINANCIAL INFORMATION

Set out below are the forecast revenue, net property income, net profit after taxation and distributable profit relating to the Property (the “**Forecast**”) for the circa three months ending 31 December 2024 and the 12 months ending 31 December 2025 (the “**Forecast Period**”).

The Forecast has been prepared on the assumption that the Acquisition will be implemented on the Signature Date and on the basis that the Forecast includes forecast results for the duration of the Forecast Period.

The Forecast, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the directors of the Company. The Forecast has not been reviewed or reported on by independent reporting accountants.

The Forecast presented in the table below has been prepared in accordance with the Company's accounting policies, which are in compliance with International Financial Reporting Standards.

	Forecast for the c. three months ending 31 December 2024 (EUR)	Forecast for the 12-month period ending 31 December 2025 (EUR)
Revenue	2 906 693	13 445 133
Net property income	2 642 116	12 448 578
Net profit after taxation	2 642 116	12 448 578
Distributable profit	2 642 116	12 448 578

The Forecast incorporates the following material assumptions:

1. The Property is acquired effective from the Signature Date, i.e. 10 October 2024.
2. The Forecast is based on information derived from the budgets and rental contracts provided by the Seller.
3. Contracted revenue is based on existing lease agreements including stipulated increases, as well as expected indexation, all of which are valid and enforceable.
4. 95.9% of rental income is contracted. The remaining 4.1% of rental income represents renewals, which have been forecast at similar rentals to their current levels.
5. Property operating expenditure has been forecast by the property manager (Multi Spain) based on the 2024 approved budget.
6. The forecast net profit after taxation is similar to net property income as this transaction represents a property acquisition and does not include applicable administrative expenses, finance costs, or corporate taxes.

## CATEGORISATION OF THE ACQUISITION

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

10 October 2024

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**JSE sponsor and corporate advisor**

**JAVACAPITAL**

**Transaction Legal Advisor**

**Ashurst**

Ashurst LLP, Spain

**Company Secretary**

  
**STONEHAGE  
FLEMING**

Stonehage Fleming Malta Limited

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