



Lighthouse Capital Limited
(Incorporated in the Republic of Mauritius)
(Registration number: C124756 C1/GBL)
SEM share code: "GFP.N0000" JSE share code: LTE
ISIN code: MU0461N00015
("Lighthouse" or the "Company" or the "Group")

INFORMATION NOTE

in relation to the issue and listing by way of consideration issue of:-

- (a) **558,751,600 additional ordinary shares of Lighthouse** for the acquisition of 44,879,646 shares in NEPI Rockcastle plc; and
 - (b) **3,092,250 additional ordinary shares of Lighthouse** for the acquisition of 1,472,500 shares in Hammerson plc.
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LEC reference number: LEC/C/01/2020
26 June 2020

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1. DECLARATION BY DIRECTORS

This Information Note includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear at Section 6.1 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Information Note and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months from the date of issue of this Information Note.

The Directors certify that there has been no material adverse change in the financial and trading position of the Group since 31 March 2020, the date of publication of the latest condensed unaudited consolidated interim financial statements.

For and on behalf of the Board



Jan Wandrag
Director



Jacobus F. van Biljon
Director

26 June 2020

This Information Note has been approved by the LEC, in conformity with the Listing Rules on 26 June 2020. Neither the LEC, nor the SEM, nor the FSC, nor the JSEs assumes any responsibility for the contents of this Information Note. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Information Note and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

A copy of this Information Note has been filed with the FSC.

2. DEFINITIONS

Boabab	Boabab Consulting cc (Registration number B2007132163), a close corporation registered and incorporated in accordance with the laws of South Africa, of which the sole member is Stephen Delpert, the Chief Executive Officer of Lighthouse, and therefore a related party to Lighthouse;
Board	the board of directors of the Company;
Bookbuild	the bookbuild announced by Lighthouse on SENS and the SEM website on Monday, 18 May 2020, which bookbuild closed on Wednesday, 20 May 2020, and in terms of which Lighthouse raised approximately ZAR4.2 billion through the proposed issue of up to 600 000 000 new ordinary Lighthouses shares at an issue price of ZAR7.00 per share in return for cash, or shares in Hammerson or NEPI Rockcastle, or a combination of thereof;
Cash Price	ZAR7.00 per Lighthouse ordinary share, being the price at which new Lighthouse Shares will be issued in terms of the proposed acquisition of shares in Hammerson or NEPI Rockcastle and the specific issue of shares for cash;
Companies Act	the Mauritian Companies Act 2001 and any other amendments made from time to time;
Consideration Issue	the issue of the Consideration Shares pursuant to Listing Rule 5.23;
Consideration Shares	561 843 850 new Lighthouse Shares to be issued by way of consideration issue, to various successful applicants who participated in the Equity Raise;
Constitution	the constitution of the Company as may be amended from time to time subject to the prior approval of the SEM and the JSE;
Delsa Investments	Delsa Investments Proprietary Limited, (Registration number 2017/0305), a public company duly incorporated in accordance with the laws of Namibia, and a related party to Lighthouse by way of being a material shareholder in the Company;
Directors	the board of directors of Lighthouse;
Equity Raise	the equity raise undertaken by Lighthouse in terms of the Bookbuild;
Financial Services Act	the Mauritian Financial Services Act 2007 and all regulations promulgated under that Act as well as any amendments thereto;
Fletcher Road Investments	Fletcher Road Investments Proprietary Limited, (Registration number 2017/1045), a private company registered and incorporated in accordance with the laws of Namibia, which company is an

	associate of Barry Stuhler, a director of Lighthouse, and therefore a related party to Lighthouse;
FSC	the Financial Services Commission of the Republic of Mauritius;
Grace Investments	Grace Investments One Nine Five Proprietary Limited, (Registration number 2017/1244), a private company registered and incorporated in accordance with the laws of Namibia which company is an associate of Barry Stuhler, a director of Lighthouse, and therefore a related party to Lighthouse;
Hammerson	Hammerson plc, a public company incorporated in accordance with the laws of England under Registered Number 360 632, and which company has a primary listing on the London Stock Exchange and a secondary listing on the JSE;
HMN Share	an ordinary share of GBP0.25 in the issued share capital of Hammerson;
HMN Swap Ratio	a ratio of 2.1 Lighthouse shares for every one HMN Share tendered in terms of the Equity Raise;
JSE	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012 of South Africa;
JSE Listings Requirements	the JSE Listings Requirements, as amended from time to time;
last practicable date	the last practical date prior to finalisation of this Information Note, being 23 June 2020;
“Lighthouse” or the “Company” or the “Group”	Lighthouse Capital Limited (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a Global Business Licence issued by the FSC, or any of its wholly-owned subsidiaries, as applicable;
“Lighthouse Shareholders” or “Shareholders”	holders of Lighthouse Shares;
Listing Rules	the Listing Rules of the SEM governing the SEM Official Market;
NEPI Rockcastle	NEPI Rockcastle plc, a public company incorporated in accordance with the laws of the Isle of Man under Registered number 014178V and which company’s shares are listed on the JSE, Euronext Amsterdam and A2X;
NRP Share	an ordinary share of EURO.01 in the issued share capital of NEPI Rockcastle;

NRP Swap Ratio	a ratio of 12.45 Lighthouse shares for every one NRP Share tendered in terms of the Equity Raise;
“Official List” or “Official Market”	the list of securities admitted for quotation on SEM Official Market;
“Rand” or “R” or “ZAR”	the South African Rand, the lawful currency of South Africa;
Resilient	Resilient REIT Limited (Registration number 2002/016851/06), a public company incorporated and registered in South Africa, the shares of which are listed on the JSE, and a material shareholder in Lighthouse, or through any of its Resilient REIT Limited’s wholly-owned subsidiaries, as applicable;
SEM	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;
SENS	the Stock Exchange News Service, being the news service operated by the JSE.
Thistle Trust	the Thistle Trust a trust settled under the laws of Guernsey), of whom Mark Olivier, the chairman of Lighthouse, is a beneficiary, and therefore a related party to Lighthouse.

3. ABOUT THE COMPANY

3.1 Company Background

Lighthouse was incorporated on 14 August 2014 in Mauritius (under the name Green Flash Properties Ltd) as a public company limited by shares in accordance with the Mauritian Companies Act, 15 of 2001 (as amended) (“**Companies Act 2001**”). It holds a Global Business Licence in accordance with the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. Lighthouse was listed on the Official Market of the Stock Exchange of Mauritius Ltd (“**SEM**”) on 30 January 2015, and on the Alternative Exchange (“**AltX**”) of the JSE Limited (“**JSE**”) on 27 November 2015. The name of the Company was changed from Green Flash Properties Ltd to Greenbay Properties Ltd with effect from 17 March 2016, and the South African listing was transferred from the AltX to the Main board of the JSE on 29 March 2017. The Company has, since that date, held a dual primary listing on both the Official Market of the SEM and Main Board of the JSE.

The name of the Company was further changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018.

3.2 Nature of business and principal activities

Lighthouse has been established with the primary objective of acquiring and investing globally in direct property assets as well as listed real estate and infrastructure securities.

The Company seeks to invest in direct retail and logistics properties in Europe, and in listed securities in selected jurisdictions including Australia, Canada, Europe, Hong Kong, Singapore, the United Kingdom, and the United States. Opportunistic acquisitions of direct commercial properties in other sectors may also be considered.

The Company believes that there is a significant market for a dual listed property company established to acquire good quality real estate assets that offer investors an opportunity to invest in attractive yielding direct and listed property and listed infrastructure securities.

The Company is constantly investigating potential investments that will provide sustainable, long-term growth that exceeds industry norms whether in the form of a potential development, purchase of an existing property, expansion of existing shopping centres or through investments in listed real estate and infrastructure securities.

As highlighted in Lighthouse’s 2019 Integrated Annual Report, the Company will continue to invest in direct and listed real estate and listed infrastructure securities and may sell its remaining listed holdings as opportunities in direct real estate arise. The Company’s Constitution allows for the implementation of private equity and asset management strategies, which are not expected to be implemented in the next 12 months, at which time the Company may reassess these strategies.

3.3 Prospects

Lighthouse is in a strong financial position and the Board’s policy is to continue paying distributions covered by distributable cash flows. Previous distribution guidance has been withdrawn.

The Board is mindful of the structural impact of COVID-19 and that the road to recovery in Europe will be volatile and uneven. Notwithstanding these challenges, Lighthouse is well positioned to make significant strategic investments at steep discounts to long-term value. COVID-19 has had a severe impact on the way of life of people all over the world and on global financial markets. In this challenging environment, Lighthouse remains focused on management of its direct properties and listed securities, as well as taking advantage of strategic investment opportunities arising from the current financial market volatility.

4. SUMMARY OF EQUITY RAISE AND OVERVIEW OF THE CONSIDERATION ISSUE

4.1 Summary of Equity Raise

Following the recent Equity Raise carried out by the Company and which concluded on 20 May 2020, the following new Lighthouse shares are expected to be issued and listed on the Official List of the SEM and the Main Board of the JSE:-

a) Issue of new Lighthouse Shares as consideration for acquisition of HMN Shares

As part of the Bookbuild, a total of 1,472,500 HMN Shares were exchanged for new Lighthouse Shares in the ratio of 2.1 Lighthouse Shares for every one HMN Share. Subject to receipt of requisite Exchange approvals, the Company will issue a total of 3,092,250 new Lighthouse Shares in exchange for the acquisition of the 1,472,500 HMN Shares, thus bringing the Company's investment in Hammerson to approximately 13.33% of its issued share capital.

b) Issue of new Lighthouse Shares as consideration for acquisition of NRP Shares

As part of the Bookbuild, a total of 44,879,646 NRP Shares were exchanged for new Lighthouse Shares in the ratio of 12.45 Lighthouse shares for every one NRP Share. Subject to receipt of requisite Exchange approvals, the Company will issue a total of 558,751,600 new Lighthouse Shares in exchange for the acquisition of the 44,879,646 NRP Shares. Out of the 558,751,600 new Lighthouse Shares, 475,493,470 shares will be issued to participants regarded as being 'related parties', as defined under the Listing Rules and the JSE Listings Requirements (refer to Section 4.6). The issue of the shares to these 'related parties' is also subject to shareholders' approval at a general meeting.*

Following implementation of the Equity Raise, the Company will hold approximately 7.47% of the issued share capital of NEPI Rockcastle.

c) Issue of new Lighthouse Shares for cash

As part of the Bookbuild, 38,156,150 new Lighthouse shares were placed with targeted investors and will be issued at a price of ZAR7.00 per share, on the South African share register of the Company, pursuant to the general authority to issue shares for cash granted to the Company by the Shareholders at the annual general meeting of Lighthouse held on 30 January 2020. Out of the 38,156,150 new Lighthouse Shares, 36,434,721 shares were issued to 'non-related parties' and listed on 3 June 2020. The remaining 1,721,429 shares will be issued to participants regarded as being 'related parties', as defined under the Listing Rules and the JSE Listings Requirements (refer to Section 4.6), subject to receipt of shareholders' approval.*

** The Company is expected to distribute a Circular to its Shareholders which shall serve as notice of the General Meeting of Shareholders, which will be held for the purpose of passing, with or without modification, a resolution approving the issue of new Lighthouse shares to the related parties by way of consideration issue and for cash.*

4.2 Rationale for the acquisition of HMN Shares and NRP Shares

The acquisition of HMN Shares and NRP Shares is in line with the Company's investment policy of investing, inter alia, globally in listed real estate securities.

4.3 Nature of Business of NEPI Rockcastle

NEPI Rockcastle is the premier owner and operator of shopping centres in Central and Eastern Europe, with a property portfolio of circa EUR6.3 billion (as at 31 December 2019) across nine countries.

NEPI Rockcastle's shares are listed on the Main Board of the JSE, Euronext Amsterdam and A2X.

Further information with regard to NEPI Rockcastle can be found on NEPI Rockcastle's website – www.nepirockcastle.com.

4.4 Nature of Business of Hammerson

Hammerson is a public limited company incorporated on 17 April 1940 in England and Wales and operating under the UK Companies Act 2006. The company was admitted to trading on the LSE on 31 May 1945 and was granted status as a UK REIT in 2007. Hammerson subsequently sought a secondary inward listing of its shares on the JSE in September 2016.

Hammerson is one of the UK's leading retail REITs with a portfolio of high-quality retail and leisure destinations predominantly located in the UK, France and Ireland.

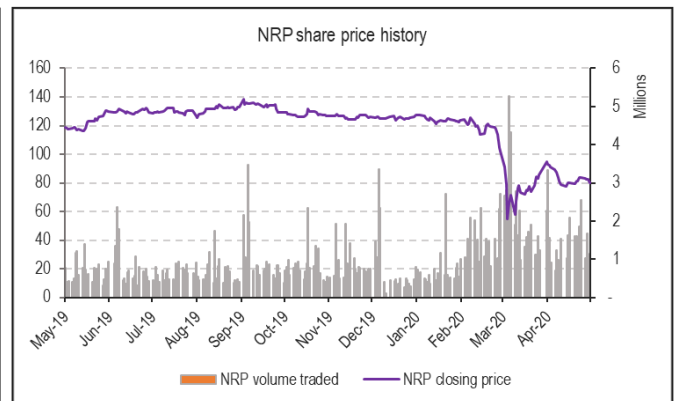
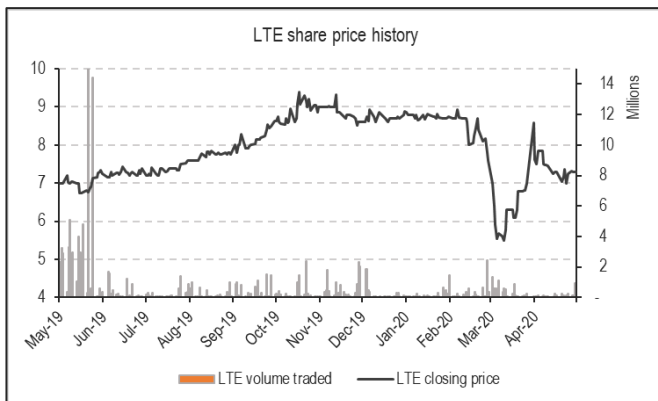
Further information with regard to Hammerson can be found on Hammerson's website – www.hammerson.com.

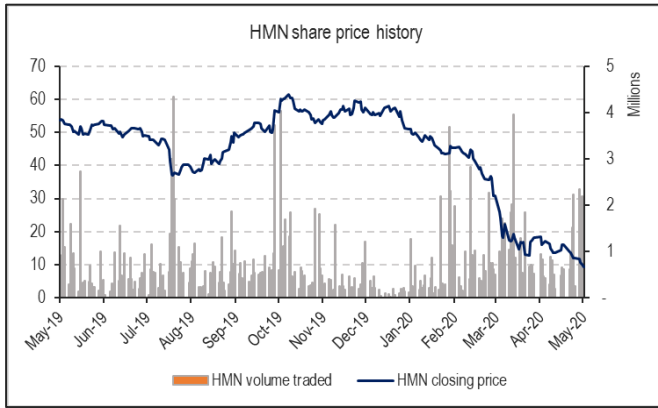
4.5 Share Swap ratios

Lighthouse appointed Java Capital to act as bookrunner in order to manage the process of engaging with parties invited to participate in the Equity Raise.

Lighthouse management were ultimately responsible for the settling of the swap ratios and sought advice, before and during the Bookbuild, regarding the determination of price and swap ratios in accordance with market principles on an arm's length basis in respect of all participants.

The starting point for deriving a suitable swap ratio at which to acquire both NEPI Rockcastle and Hammerson shares was the spot share price of these counters relative to Lighthouse, adjusted for dividends declared but unpaid, assuming that settlement of shares issued pursuant to the Bookbuild would occur on an ex-dividend basis. See the share prices and volumes traded for the three companies illustrated graphically below, with the left axis indicating share price and the right axis indicating volume traded:





The table below is an extract of an analysis performed by Lighthouse before the Bookbuild was launched, illustrating the consideration of longer-dated volume weighted average pricing in order to factor in the relative liquidity and price movements of the counters over time and (ii) the various other metrics utilised and sensitivities that were considered:

	Spot	5-day VWAP	10-day VWAP	20-day VWAP	30-day VWAP
LTE	732.00	724.76	723.44	728.91	701.43
Dividend	31.74	31.74	31.74	31.74	31.74
Ex-LTE	700.26	693.02	691.70	697.17	669.69
NRP	7925.00	8144.68	8175.21	8283.47	8290.96
HMN	1083.00	1056.12	1134.73	1237.55	1347.55
LTE ex ratio - NRP	11.32	11.75	11.82	11.88	12.38
LTE ex ratio - HMN	1.55	1.52	1.64	1.78	2.01

Thereafter, various other market, strategic and company specific factors were incorporated to derive a swap ratio which Lighthouse deemed to be appropriate. These factors include:

- equity capital market conditions;
- the Lighthouse investment policy and overall corporate strategy;
- ability increase liquidity in trading of Lighthouse shares through the issue of new shares;
- the liquidity of LTE relative to NRP and HMN and the preference for higher liquidity in listed equity;
- the composition of the net asset values of all three companies relative to one another; and
- the intrinsic value of a Lighthouse share.

Having sought external advice and performed various analyses on pricing, Lighthouse management determined that, all factors considered and in the context of overall market conditions and corporate strategy, a swap ratio of (i) up to 12.5 Lighthouse shares per NRP share and (ii) 2.1 Lighthouse shares per HMN share, was acceptable on an arm's length basis. All the above principles applied similarly to the acquisition of NRP and HMN shares.

All participants in the Bookbuild received equal treatment in respect of their subscription for new Lighthouse shares, irrespective of their relationship with Lighthouse. Non-related parties, in aggregate, subscribed for c.

R643 million worth Lighthouse shares in exchange for NRP and HMN shares pursuant to the Bookbuild on the same terms and at the same swap ratio as related party participants. The process of deriving the swap ratios was grounded in market principles and allocations were made on an arm's length basis to all participants.

4.6 Related Party Transactions

(a) Pursuant to the Equity Raise, Lighthouse has conditionally agreed to issue 1,721,429 Lighthouse shares at the Cash Price, to the following parties constituting related parties in terms of the JSE Listings Requirements and the Listing Rules:

- Thistle Trust, which subscribed for 221,429 Lighthouse Shares; and
- Boabab, which subscribed for 1,500,000 Lighthouse Shares.

(b) Pursuant to the Equity Raise, Lighthouse has conditionally agreed to acquire NRP Shares and issue 12.45 Lighthouse Shares per NRP Share to parties constituting related parties in terms of the JSE Listings Requirements and Listing Rules:

- Resilient proposes swapping 27,861,446 NRP Shares for 346,875,010 Lighthouse Shares (for an aggregate value at the Cash Price of ZAR2,428,125,070) in order to increase its shareholding in Lighthouse from its current holding of circa 22% to a holding of 40% after implementation of the Equity Raise;
- Delsa Investments, the holder of circa 16% of Lighthouse Shares in issue, proposes swapping 5,000,000 NRP Shares for 62,250,000 Lighthouse Shares (for an aggregate value at the Cash Price of R435,750,000); and
- Grace Investments and Fletcher Road Investments propose swapping an aggregate of 5,330,800 NRP Shares for 66,368,460 Lighthouse Shares (for an aggregate value at the Cash Price of ZAR464,579,220).

Given that the issue of shares described in Section 4.6(a) and (b) will be made to related parties, the prior approval of the shareholders is required as per the JSE Listings Requirements.

From the SEM point of view, the issue of shares for cash as described in Section 4.6(a), although being made to related parties, shall not trigger the provisions of Chapter 13 of the SEM Listing Rules, relating to 'related party transactions'. With regard to the proposed issue of shares to related parties as described in Section 4.6(b), these are regarded by the SEM as being undertakings in the ordinary course of the business of Lighthouse and in line with the Company's investment strategy as stated in its Listing Particulars issued in February 2020. Given that they are of a revenue nature and shall be executed at arm's length and on a normal commercial basis, the SEM has confirmed that such issue of shares will also not trigger the provisions of Chapter 13 of the SEM Listing Rules, relating to 'related party transactions'.

4.7 Application for listing of the Consideration Shares

An application has been made for the issue and listing of the Consideration Shares on the Official Market of the SEM and the Main Board of the JSE.

4.8 Issue of the Consideration Shares

The issue of the Consideration Shares will be made in dematerialised form, and will take place as soon as reasonably possible after the relevant Exchange approvals are granted by the SEM and the JSE.

4.9 Summary of the rights attaching to the Consideration Shares

The Consideration Shares will be issued fully paid and will have the same rights and rank *pari passu* in all respects with the existing Lighthouse shares in issue.

Each Consideration Share will have one vote and equal rights on distribution of capital and income. Please refer to Appendix 3, which contains an extract from the Constitution setting out in more detail the rights, privileges and conditions attaching to the existing Lighthouse shares.

5. CURRENT SHARE CAPITAL

5.1 Issued shares

The number of issued shares of the Company as at the Last Practicable Date was 644,224,857.

The Consideration Shares when issued, will represent circa 87% of the existing issued share capital of the Company.

5.2 Substantial Shareholders

As at 30 April, the following Shareholders, other than Directors, have, directly or indirectly, a beneficial interest of 5% or more in the share capital of the Company:

Name	Number of shares	% holding
Resilient REIT Limited	136 242 058	22.4%
Absa Asset Management Proprietary Limited	56 180 425	9.2%
Optimprop 3 Proprietary Limited	44 949 586	7.4%
TOTAL	335 130 872	55.1%

6. DIRECTORS AND EXECUTIVES OF THE COMPANY

6.1 Directors' Profiles

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company are set out below:

Name and age	Mark Cyril Olivier (51) British, based in Mauritius
Business address	C/o Hibridge Corporate Services, Suite 114, 3 rd Floor Medine News, Chaussee, Port Louis, Mauritius
Qualification	CA(SA)
Position	Independent non-executive chairman
Experience	Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital (a London-based boutique private equity and advisory business) in 2003, Mark was a shareholder and employee of Hawkpoint Partners, which was the management buy-out of NatWest Markets' corporate finance business. Mark worked for BoE Limited where he served on the executive committee of the group's international business. Mark also worked at KPMG (London) as a manager. Mark is the chairperson of Trelidor, a physical barrier security business in South Africa, and is the chairperson of African Rainbow Capital Investments Limited, an investment holding company listed on the Main Board of the JSE, focused on investing in financial services businesses and acquiring majority or significant minority interests in non-financial services businesses.

Name and age	Stephen Eugene Delport (38) South African
Business address	2nd Floor, Building 6, Cnr Papenfus Drive and Stallion Road, Kyalami, 1685, South Africa
Qualification	BSc (Hons)
Position	Chief executive officer
Experience	Stephen has a BSc with a financial orientation, majoring in mathematics, mathematical statistics and economics and a BSc (Hons) Mathematics from the University of Johannesburg. Stephen started his career in 2003 in the asset management industry as a research analyst. He has gained a thorough insight into the global listed real estate industry, having managed several types of portfolios to date including collective investment schemes, exchange traded funds and hedge funds. Stephen joined Resilient REIT in 2007 and Rockcastle Global Real Estate Company Limited ("Rockcastle") in 2012 and has been part of a successful and consistent property investment philosophy and process.

Name and age	Justin Muller (36) , South African based in the Netherlands
Business address	Strawinskyiaan 703, 1077XX, Amsterdam, The Netherlands
Qualification	CA(SA)
Position	Chief investment officer
Experience	Justin completed his articles at FirstRand Bank Limited in 2008, whereafter he transferred to the Rand Merchant Bank Real Estate Investment Banking division. He spent two years as a real estate credit

analyst and then three years as a real estate structured finance transactor, focusing on development finance and portfolio lending to the listed property sector. He joined Resilient REIT Limited in 2013 with an emphasis on acquisitions, transaction structuring and developments in Africa. In 2017, he joined Lighthouse as the Head of Transactions.

Name and age	Jacobus Frederick van Biljon (44) , South African based in the Netherlands
Business address	Strawinskyiaan 703, 1077XX, Amsterdam, The Netherlands
Qualification	CA9SA), CFA, CAIA, CGMA
Position	Chief financial officer
Experience	Kobus commenced his career at KPMG in Johannesburg, completed his articles in 2003 and focused on the banking and real estate sectors. In 2006 he transferred to KPMG in New York City, where he spent several years as consultant to global real estate and private equity asset management firms. He joined Rockcastle in 2014, initially working on Zambian retail property investments. In March 2015, he joined the Resilient Africa team in Lagos, Nigeria, as chief financial officer. He joined Lighthouse in 2017.

Name and age	Jan Wandrag (40) South African, based in Mauritius
Business address	C1-401, 4 th Floor, La Croisette, Grand Baie, Mauritius
Qualification	BCom (Law)
Position	Chief operating officer
Experience	Jan joined Lighthouse in 2016 from Maitland in Mauritius where he managed their operations and business development from 2013. Jan served as a director and trustee on numerous companies and trusts set up on behalf of high net worth individuals and families, corporations and various funds. Before joining Maitland, Jan managed a team at GMG Trust Company which provided independent administration services to corporate structures including syndications, securitisations, BEE structures, hedge funds, property investment trusts and debenture trusts from 2009. During this time, he served as a director of various JSE-listed entities, including financial vehicles created by banks and other blue-chip organisations. From 2006 to 2009, Jan worked as a legal officer at Integer and was part of the teams responsible for providing legal advice, collections, credit processes and product development. Jan holds a BCom (Law) degree from the University of Johannesburg.

Name and age	Dave Axten (52) , South African/British national based in Mauritius
Business address	Lot 37, Bon Espoir, Domaine de Bon Espoir, Piton, Mauritius
Qualification	BCom in Economics and Business Economics
Position	Non-independent non-executive director
Experience	David is an executive director of Axfin Holdings Ltd, a Mauritian company offering business development services to the financial services industry.

David is a Mauritian resident having initially arrived in Mauritius with Rand Merchant Bank 20 years ago. He has spent 25 years operating in the financial and capital market. David has a BCom in Economics and Business Economics.

Name and age	Karen Bodenstein (38) , Mauritian
Business address	Suite C2-401, 4 th Floor, Block C, La Croisette, Grand Baie, Mauritius
Qualification	BCom (Accounting Sciences)
Position	Independent non-executive director
Experience	Karen is an accountant with over 15 years' post-articles experience in reporting and the preparation of company management and financial accounts. She works as a consultant providing management and financial accounting services to global and domestic companies in Mauritius. She has exposure to directorships on listed companies on both the Stock Exchange of Mauritius and the Johannesburg Stock Exchange. She was an executive director of Rockcastle Global Real Estate Limited, where she was the chairperson of the risk and ethics committee and is currently the CFO of African Rainbow Capital Investments Limited. She holds a BCompt (Accounting Sciences) degree from the University of South Africa and an Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants. Karen has been living in Mauritius since 2007.

Name and age	Desmond (Des) de Beer (60) , South African
Business address	4 th Floor, Rivonia Village, Corner Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa
Qualification	BProc MAP
Position	Non-independent non-executive director
Experience	<p>Desmond de Beer has significant experience in property investment and management. He spent his early career in the banking industry in South Africa culminating in his appointment as General Manager, Corporate Equity and member of the Executive Committee at Nedcor Investment Bank.</p> <p>Mr. de Beer was a founder of Resilient REIT Limited, a South African Real Estate Investment Trust, where he has served as CEO since listing in 2002.</p> <p>Mr. de Beer was also a founder of New Europe Property Investments plc and its successor NEPI Rockcastle plc. He served as a non-executive director of these companies and chaired the investment committees until May 2020.</p>

Name and age	Paul Edwards (66) , British national based in Mauritius
Business address	A1, Pointe D'Azur, Clos D'Azur, Pereybere, Grand Baie, Mauritius
Qualification	BSC, MBA

Position	Independent non-executive director
Experience	Paul is chairperson of Equilibre Bioenergy Production Limited, a bio-energy business based in Mauritius and a non-executive director of the NASDAQ listed NET1 UEPS Limited. He was executive chairperson of Emerging Markets Payments Holdings, an Africa and Middle East payments business. Paul has been chairperson of Starcomms Limited, a Nigerian telecommunications operator that listed on the Nigeria Stock Exchange and Chartwell Capital, a boutique investment bank. Prior to that, he was the chief executive officer of MTN Group, a pan-African mobile operator and Multichoice/DSTV, a pan-African satellite TV business.
Name and age	Barry Stuhler (62) , South African
Business address	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa
Qualification	CA(SA)
Position	Independent non-executive director
Experience	Barry is a chartered accountant who completed his articles with Arthur Young. Barry's experience includes management of the Part Bond Scheme and Gilt Fund for Hill Samuel Merchant Bank. He was financial director of Integrated Property Resources and managing director of Intaprop Management Services, the property management company for the Intaprop group. In 1994, Barry cofounded Inline Properties, a property management and corporate property advisory company. Barry was a founding director of Resilient REIT Limited. In 2004, he became managing director of Property Fund Managers Limited (PFM), the asset manager of Capital Property Fund ("Capital"). He joined the Pangbourne Properties Limited ("Pangbourne") board as executive director in 2007 and served as the managing director of the company from 2008 to 2015. After the merger with Pangbourne, Barry was reappointed as managing director of PFM. Subsequent to the merger between Capital and Fortress, Barry retired as an executive director.
Name and age	Stuart Bird (60) , South African
Business address	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa
Qualification	BAgric Mgmt, CA(SA)
Position	Independent non-executive director
Experience	Mr Bird is a chartered accountant and holds an Agricultural Management degree as well as a Bachelor of Commerce degree. Mr Bird held various auditing and accounting focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited), as the deputy managing

director and took over the reigns as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and promoted to chief executive officer in 2011, in which position he remained until his retirement in 2018.

6.2 Directors' shareholding in Lighthouse

Insofar as is known to Lighthouse, the following directors, including any director who has resigned in the past 18 months, beneficially held the following Lighthouse Shares, directly or indirectly, on the Last Practicable Date:

Name of director	Direct holding	Indirect holding	Total	% holding
Mark Olivier	0	1 399 146	1 399 146	0.230%
Stephen Delpont	0	6 509 528	6 509 528	1.071%
Justin Muller	0	1 150 706	1 150 706	0.189%
Jan Wandrag	89 978	0	89 978	0.015%
Jacobus van Biljon	517 508	0	517 508	0.085%
Barry Stuhler	0	7 085 636	7 085 636	1.166%
Dave Axten	3 291	0	3 291	0.001%
Paul Edwards	0	0	0	0%
Karen Bodenstein	0	0	0	0%
Terrence Warren	0	0	0	0%
Des de Beer	0	97 758 803	97 758 803	16.1%
Stuart Bird	0	0	0	0%
Teddy Lo Seen Chong	0	0	0	0%
TOTAL	610 777	113 903 819	114 514 596	18.857%

6.3 Remuneration and benefits in kind to directors

The aggregate of remuneration paid and benefits in kind granted to the directors of the Company in respect of the financial year ended 30 September 2019, being the last financial year of Lighthouse, was as follows:

Executive directors	Salary (EUR)	Bonus (EUR)	Shares	Total (EUR)
Stephen Delpont	244 446	20 100	-	264 546
Justin Muller	75 721	15 104	-	90 825
Jacobus van Biljon	168 836	14 176	-	183 012
Jan Wandrag	116 968	10 029	-	126 997

TOTAL	605 971	59 409	-	665 380
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Note: Justin Muller was appointed to the board on 13 May 2019

Non-executive directors	Fees for services as a director (EUR)
Mark Olivier ¹	25 297
Dave Axten ²	11 994
Karen Bodenstein	22 000
Paul Edwards ³	17 639
Barry Stuhler	25 000
Teddy Lo Seen Chong ⁴	-
Terrence Warren ⁵	7 067
TOTAL	108 997

Note:

1. Appointed chairman of the board on 17 January 2019
2. Appointed to the board on 17 January 2019
3. Appointed to the board on 17 January 2019
4. Resigned from the board on 17 January 2019. Directors' fees were included in the fees paid to Intercontinental Trust
5. Resigned from the board on 17 January 2019

The aggregate remuneration payable to the directors of the Company in respect of the current financial year is expected to be similar to the remuneration as elaborated above in relation to the year ended 30 September 2019.

6.4 Directors' interests in transactions

Other than as disclosed in Section 4.6, there are no material beneficial interests, whether direct or indirect, of directors, including any director that has resigned in the last 18 months, in transactions that were effected by Lighthouse during the current or immediately preceding year or during an earlier financial year and which remain in any respect outstanding or unperformed.

6.5 Outstanding loans

No loans have been made by the Company to its directors.

7. FINANCIAL INFORMATION

Group's Financial Statements

The audited condensed consolidated financial statements for the financial years ended 30 September 2017, 2018 and 2019 and the condensed unaudited interim financial statements for the three and six months ended 31 March 2020 are attached as Appendix 4.

8. ADDITIONAL DISCLOSURES

Material Changes

Lighthouse disposed of the Forum Viseu shopping centre effective 6 March 2020 for a total cash consideration of EUR 39.7 million. The corresponding, external, interest-bearing borrowings of EUR 17.2 million and related finance costs were also settled. The portion of goodwill related to the sale of Forum Viseu has been expensed during the 6-month period ended 31 March 2020.

Lighthouse successfully raised EUR 70.5 million through a rights offer by issuing 150 000 000 new shares at 47 EUR cents per share on the SEM and 775 ZAR cents per share on the JSE in December 2019.

Aside from as disclosed above, there have been no further material changes in the financial or trading position of Lighthouse between the date of this Information Note and the end of the last financial period for which audited annual financial statements were published, being 30 September 2019:

Material Contracts

There are no material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Group in the two years immediately preceding the date of this Information Note.

Legal or Arbitral Proceedings

Lighthouse is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the financial position of the Group.

9. EXPENSES

The expenses relating to the issue and listing of the Consideration Shares, excluding VAT, are estimated as follows:

Expense	Amount (EUR)
Professional fees payable to Corporate Advisors	3,500
SEM Fees	3,300
TOTAL	6,800

The JSE fees for the listing of the Consideration Shares shall be determined at the time an application is made to the JSE to list the Consideration shares and will depend on the circumstances at such time.

10. DOCUMENTS AVAILABLE FOR INSPECTION

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the office of the Company, being C401, 4th Floor, La Croisette, Grand Baie, Mauritius, and the JSE Sponsor, being 6A Sandown Valley Crescent, Sandown, 2196, on giving at least 3 business days' notice to the Company.

- (a) the Constitution of the Company;
- (b) the audited accounts of the Company for each of the three financial years immediately preceding the issue of this Information Note;
- (c) the condensed unaudited consolidated interim financial statements for the three and six months ended 31 March 2020; and
- (d) this Information Note.

Appendix 1
Corporate Information

Registered office and postal address of the Company

Lighthouse Capital Limited
Registration number C124756 C1/GBL
C401, 4th Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address above)

Mauritian management company and Company Secretary

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

Corporate Advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
Johannesburg
South Africa
(PO Box 552606, Saxonwold, 2132)

JSE Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
Johannesburg
South Africa
(PO Box 552606, Saxonwold, 2132)

SEM authorised representative and Sponsor

Perigeum Capital Ltd
(Registration number 132257)
Level 4, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

SA Transfer Secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein, Johannesburg, 2001
Republic of South Africa
(PO Box 4844, Johannesburg, 2000)

Mauritian Bankers

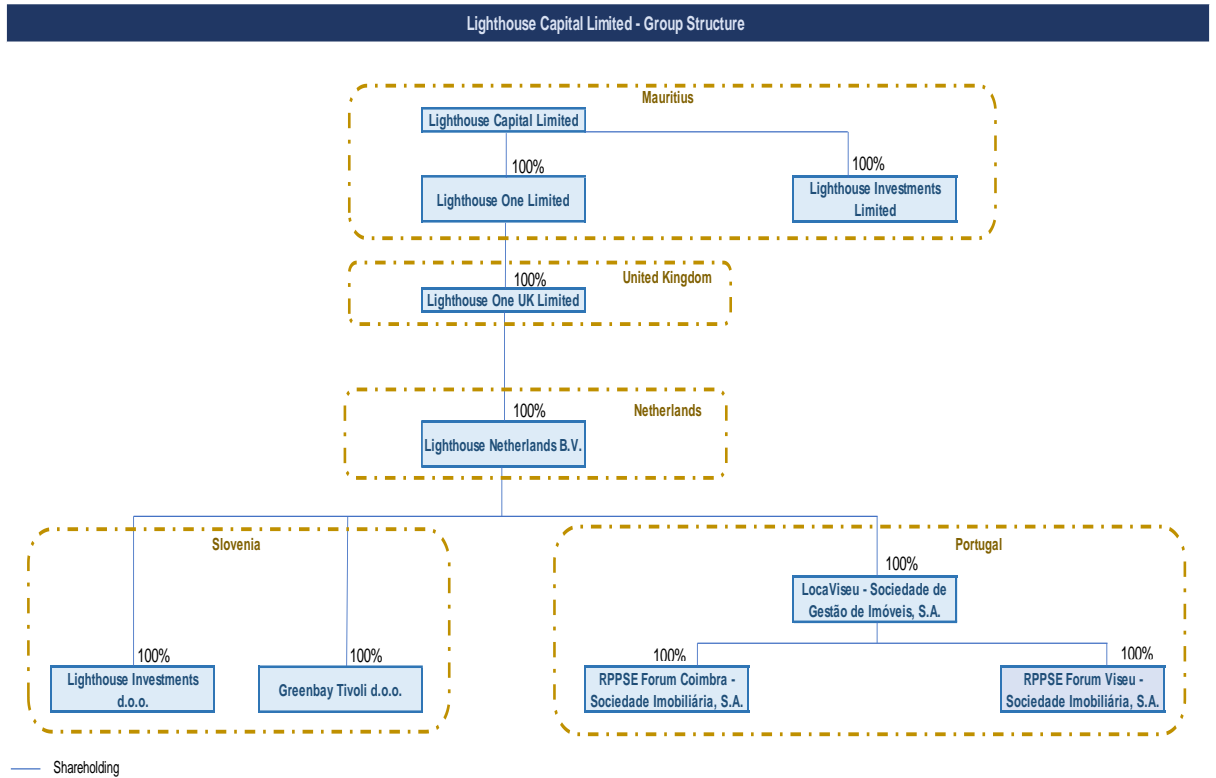
Standard Bank (Mauritius) Limited
Level 9, Tower A
1 Cybercity
Ebene 72201
Mauritius

Auditors

BDO & Co
DCDM Building
10, Frère Félix de Valois Street
Port Louis
Mauritius

Place and date of incorporation: Incorporated in Mauritius on 14 August 2014

Appendix 2 Group Structure



Appendix 3
Extract from the Constitution

1. Clause 4 of the Constitution: CAPITAL

- 4.1 Subject to the provisions of the Stock Exchange of Mauritius Listing Rules (“**SEM Rules**”), the Listings Requirements (“**Listings Requirements**”) of the Johannesburg Stock Exchange (“**JSE**”) or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the Company. Notwithstanding the foregoing, shareholders in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.
- 4.3 The Company may by way of special resolution from time to time and in accordance with the Companies Act 2001, subject to the Listings Requirements:
- 4.3.1 create any class of shares;
 - 4.3.2 increase or decrease the number of shares of any class of the Company’s shares;
 - 4.3.3 consolidate and reduce the number of the Company’s shares of any class;
 - 4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5 change the name of the Company;
 - 4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.5 The capital of the Company shall consist of ordinary no par value shares (“**share(s)**”) and having attached to them the following rights: -
- (i) The right to one vote in respect of one share held on a poll at a meeting of the Company on any resolution;
 - (ii) The right to dividends authorised by the board that is proportionate to their shareholding;
 - (iii) The right to the distribution of the surplus assets of the Company that is proportionate to their shareholding;
 - (iv) The right to vote at every general/annual general meeting, whether in person or by proxy.

2. Clause 10 of the Constitution: TRANSFER OF SHARES

10.1 Shares of the Company shall be freely transferable and free from any lien. Each shareholder may transfer, without payment of any fee or other charges, save brokerage fees payable in relation to such transfer, all or any of his shares by instrument of transfer in writing.

10.2 All authorities to sign instruments of transfer granted by shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the share register in respect of it.

10.3 In respect of shares which are listed on the Stock Exchange of Mauritius or on the JSE or on any other securities exchange, where such shares are held in certificated form, the holder of such shares shall prior to effecting a transfer, cause such shares to be dematerialised. All listed shares transferred must be conducted in accordance with the SEM Rules or the JSE Listings Requirements or such other applicable securities exchange rules. Such shares shall be freely transferable and each holder of such share may transfer all or any of its shares which have been fully paid.

10.3.1 Transmission of shares

10.3.1.1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.

10.3.1.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require –

10.3.1.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.3.1.2. subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.3.2 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

3. Clause 12 of the Constitution: DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than four. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After

the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

12.1.2 Any director appointed under paragraph 12.1.1 to fill a vacancy shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.

12.1.3 The quorum for all board meetings shall be two, of which at least one must at all times be an executive director.

12.2 Qualification

No director shall be required to hold shares in the Company to qualify him for an appointment.

12.3 Appointment

12.3.1 The directors of the Company shall be appointed by the Company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s' appointments are approved by shareholders at the next general meeting or annual meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the Company.

12.3.2 The directors of the Company, through the nomination committee, should recommend eligibility of directors, taking into account past performance and contribution made.

12.3.3 shareholders may nominate directors which directors' appointment is subject to shareholder approval.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of shareholders all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The Company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

12.4.3.2 where such director has given notice in writing to the Company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the Company of any intention to propose a person for election as a director at a meeting of the shareholders and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at meeting called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the Company; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.

12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as a disinterested quorum of directors may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Where a director or his associates has a material interest in any contract or arrangement or any other proposal, the chairperson shall request such director to recuse himself from the discussions unless the director is requested to provide specific input.

12.6 Proceedings of directors

12.6.1 *Chairperson*

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 *Notice of meeting*

12.6.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 *Methods of holding meetings*

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

12.6.4 *Alternate directors*

A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 *Voting*

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.6 *Minutes*

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 *Resolution in writing*

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 *Directors may delegate*

12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions;

as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 *Committees*

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

4. Clause 13 of the Constitution: POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The Company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch registers and the directors may (subject to the provisions of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of Company

The business of the Company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are not, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

13.5 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of shareholders, or

13.5.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5. Clause 16 of the Constitution: DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 Subject to the SEM Rules and the JSE Listings Requirements, or the requirements of any other exchange on which the Company is listed, the directors of the Company may authorize and declare a distribution, including a dividend, provided that immediately after the making of the distribution, the directors shall determine that the Company will be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001.

16.1.2 For avoidance of doubt, the Directors shall have the power to authorise and declare a distribution without the need of the prior approval of the shareholders.

16.1.3 Dividends may be declared and paid in money, shares or other property.

16.1.4 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.5 Notwithstanding paragraph 16.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.

16.2 Interim Dividends

16.2.1 The directors may from time to time pay the shareholders such interim dividends as appear to the directors to be justified.

16.2.2. The declaration of the interim dividends shall be done in accordance with paragraph 16.1.1.

16.3 Interim distributions

16.3.1 The directors may from time to time pay the shareholders such interim distributions as appear to the directors to be justified.

16.3.2. The declaration of the interim distributions shall be done in accordance with paragraph 16.1.1.

16.4 Entitlement to dividends

The shareholders who are entitled to receive any distribution, including dividends, shall be determined in accordance with Section 120 of the Companies Act 2001. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.5 Reserves

The directors may, before recommending any distribution, including dividends, set aside, in accordance with the accounting policies of the Company, such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies ,or for any other purpose to which the funds of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any distribution, including the declaration of any dividend that may have been declared shall be given to each shareholder in the manner hereinafter mentioned and the Company shall hold all monies due to shareholders in trust indefinitely until lawfully claimed by such shareholder but subject to the laws of prescription.

16.7 Interest

No distribution, including dividends, shall bear interest against the Company.

Appendix 4
Published Financial Statements

The extracts from the audited financial statements of Lighthouse for the financial years ended 30 September 2017, 2018 and 2019 as set out below, fall under the responsibility of the board of Lighthouse.

Group			
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR	Restated 30 Sep 2017 EUR
ASSETS			
Non-current assets	388 679 262	689 218 977	383 441 705
Investment property	301 201 607	292 693 712	71 442 548
Investments	43 741 545	312 464 289	159 448 464
Investment in and loans to subsidiaries	-	-	-
Investment in and loans to joint venture	-	-	59 361 010
Financial and other assets	19 455 978	59 840 844	93 189 683
Goodwill	24 280 132	24 220 132	-
Current assets	25 946 184	379 671 672	552 187 129
Investments	2 407 500	10 299 132	-
Loans to subsidiaries	-	-	-
Financial and other assets	-	732 786	390 468
Trade and other receivables	6 555 186	13 029 436	3 517 076
Cash and cash equivalents	16 983 498	355 610 318	548 279 585
Total assets	414 625 446	1 068 890 649	935 628 834
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	247 276 091	592 449 886	893 778 890
Stated capital	145 801 666	600 703 936	975 367 686
Treasury shares	-	(17 378 683)	-
Non-distributable reserve	32 211 782	(44 817 643)	(130 177 845)
Foreign currency translation reserve	(1 393 006)	(1 393 006)	242 185
Retained earnings	70 655 649	55 335 282	48 346 864
Total liabilities	167 349 355	476 440 763	41 849 944
Non-current liabilities	156 910 980	157 043 253	25 144 714
Interest-bearing borrowings	124 226 466	124 878 211	24 714 857
Deferred tax	32 037 986	31 630 017	429 857
Financial liabilities	646 528	535 025	-
Current liabilities	10 438 375	319 397 510	16 705 230
Interest-bearing borrowings	1 052 685	1 443 902	1 374 996
Financial liabilities	1 307 436	591 000	-
Trade and other payables	7 911 804	316 389 373	14 670 411
Income tax payable	166 450	973 235	659 823
Total equity and liabilities	414 625 446	1 068 890 649	935 628 834

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR	Restated 30 Sep 2018 EUR
Property rental and related revenue	25 252 231	8 819 126	5 965 309
Investment revenue	3 468 944	21 321 102	3 668 438
Finance income	997 927	549 841	4 297 231
Total revenue	29 719 102	30 690 069	13 930 978
Fair value (loss)/gain on investment property, investments and derivatives	(25 711 629)	2 146 788	(16 125 028)
Fair value (loss)/gain on investment property	(3 204 334)	1 354 008	764 855
Fair value (loss)/gain on investments	(18 280 315)	4 181 432	5 624 779
Fair value loss on currency, interest rate and other derivatives	(4 263 330)	(1 139 070)	(22 514 662)
Impairment reversal/(loss)	36 350	(2 249 582)	-
Property operating expenses	(7 389 699)	(3 630 837)	(2 035 142)
Administrative and other expenses	(3 033 210)	(6 024 800)	(2 678 914)
Foreign exchange (loss)/gain	(13 877 205)	14 898 645	(22 593 417)
Share of profit from joint venture	-	7 028 539	1 579 188
Operating (loss)/profit	(20 292 641)	45 108 404	(27 922 335)
Finance costs	(4 015 460)	(2 539 525)	(1 151 492)
Other income	136 040	167 301	-
(Loss)/profit before tax	(24 172 061)	42 736 180	(29 073 827)
Income tax expense	(1 965 249)	(1 119 092)	(1 414 429)
(Loss)/profit for the period attributable to equity holders of the company	(26 137 310)	41 617 088	(30 488 256)
Other comprehensive income net of tax:			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	-	(1 635 191)	357 665
	-	(1 635 191)	357 665
Total comprehensive (loss)/income for the period attributable to equity holders of the company	(26 137 310)	39 981 897	(30 130 591)
Basic and diluted (loss)/earnings per share (EUR cents)	(5.72)	8.84	(9.96)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR	Restated 30 Sep 2017 EUR
Operating activities			
Cash (utilised in)/generated from operations	(3 675 241)	30 176 660	24 850 190
Finance Income received	997 927	549 840	4 297 231
Finance costs paid	(3 623 917)	(2 539 525)	(1 151 492)
Income tax paid	(2 403 701)	(1 414 710)	(456 726)
Distributions paid	(30 677 213)	(29 607 544)	(687 939)
Cash (outflow)/inflow from operating activities	(39 382 145)	(2 835 279)	26 851 264
Investing activities			
Additions to investment Property	(11 364 738)	(1 135 768)	(606 061)
Proceeds on sale on investment property	-	16 200 000	-
Investments in listed security investments	(33 674 062)	(205 044 997)	(188 913 873)
Disposal of listed security investments	301 499 783	36 904 885	28 126 530
Payments on interest rate derivatives	-	(4 045 000)	(434 000)
Acquisition of LocaViseu, net of cash acquired	-	(53 717 986)	(57 781 822)
Proceeds from equity swap derivatives cash margin	37 077 592	36 304 612	(8 996 496)
Share incentive loans repaid/(advanced)	280 078	(1 987 631)	2 043 808
Cash inflow/(outflow) from investing activities	293 818 653	(176 521 885)	(226 561 914)
Financing activities			
(Repayment)/drawdown of interest-bearing borrowings	(1 434 505)	(1 438 265)	26 089 853
Return of capital	(588 340 483)	-	517 575 150
Proceeds from issuance of shares	-	5 675 326	-
Repurchase of shares	-	(29 036 984)	-
Cash (outflow)/inflow from operating activities	(589 774 988)	(24 799 923)	543 665 003
(Decrease)/increase in cash and cash equivalents	(335 338 480)	(204 157 087)	343 954 353
Effect of exchange rate changes on cash held	(3 288 340)	11 487 820	(15 060 481)
Cash and cash equivalents at the beginning of the year	355 610 318	548 279 585	219 385 713
Cash and cash equivalents at end of the year	16 983 498	355 610 318	548 279 585

For further information regarding Lighthouse's financial results, shareholders of the Company and the general public may refer to the following announcements / report issued by the Company:

- (a) the 2019 Integrated Report; and
- (b) the summarised unaudited consolidated financial statements for the quarter ended 31 March 2020, issued on 30 April 2020.

Copies of the above announcements / report are available for inspection at the Company's registered office during business hours and on the Company's website at www.lighthousecapital.mu.