



Lighthouse Capital Limited
(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
C401, 4th Floor
La Croisette, Grand Baie, Mauritius
SEM Code : "GFP.N0000"
JSE Code: "LTE"
ISIN: MU0461N00015
LEI: 549300UG27SWRF0X2U62
(LEC/P/06/2020)
(**"Lighthouse"** or **"the company"**)

SUPPLEMENT TO LISTING PARTICULARS

This supplement to the Listing Particulars ("**supplement**") relates to the approval of the Listing Executive Committee ("**LEC**") of the Stock Exchange of Mauritius Ltd ("**SEM**") for the listing of up to 818,156,150 new ordinary shares of Lighthouse, which may be issued by way of private placement(s) and/or consideration issue(s) on the Official Market of the SEM and/or the Main Board of the Johannesburg Stock Exchange ("**JSE**") at a price to be decided by the Board of directors of the company in due course, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the JSE Listings Requirements.

This supplement should be read together with the Listing Particulars issued by Lighthouse on 14 February 2020 ("**Listing Particulars**").

The Listing Particulars were approved by the LEC, in conformity with the Listing Rules, on 14 February 2020.

The definitions set out on pages 9 to 11 of the Listing Particulars have, where appropriate, been used in this supplement.

The Listing Particulars, including the supplement, include particulars given in compliance with the SEM Listing Rules governing the Official Listing of Securities for the purpose of providing information with regard to the company. The directors of the company, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained herein 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 makes any statement herein misleading.

Each of the parties whose names appear in the "Corporate Information" section of this supplement, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to the dissemination of this supplement.

The company currently holds primary listings on both the Official Market of the SEM and the Main Board of the JSE.

Neither the LEC nor the SEM nor the Financial Services Commission ("**FSC**") assumes any responsibility for the contents of this document. 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 document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission was granted by the LEC on 19 August 2020 for the listing of up to 818,156,150 additional Lighthouse shares, which may be issued by way of private placement(s) and/or consideration issue(s) at a price to be decided by the directors of the company in due course, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the JSE Listings Requirements.

The new ordinary shares are expected to be issued either through the company's Mauritian share register or the company's South African share register. The market capitalisation of Lighthouse on the Official Market of the SEM and the Main Board of the JSE will be increased to reflect such further share issue(s).

A copy of this supplement has been filed with the FSC.

Date and place of incorporation of the company: 14 August 2014, Mauritius

Date of issue: 19 August 2020

SEM authorised representative and sponsor

South African corporate advisor and JSE sponsor



Auditors

Mauritian company secretary



CORPORATE INFORMATION

<p>Registered office of the company C1-401 4th Floor La Croisette Grand Baie Mauritius</p> <p>Business address of the company</p> <p><i>Mauritius:</i> C1-401 4th Floor La Croisette Grand Baie Mauritius</p> <p><i>The Netherlands:</i> Strawinskylaan 703 7th Floor, Tower A 1077XX, Amsterdam The Netherlands</p>	<p>Company secretary Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>
<p>Mauritian bankers Standard Bank (Mauritius) Limited Level 9, Tower A 1 Cybercity Ebene 72201 Mauritius</p>	<p>SEM authorised representative and sponsor Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>
<p>Auditors BDO & Co DCDM Building 10, Frère Félix de Valois Street Port Louis Mauritius</p>	<p>JSE Sponsor Java Capital Trustees and Sponsors Proprietary Limited 6th Floor, 1 Park Lane Wierda Valley, Sandown, Sandton, 2196 Johannesburg South Africa (PO Box 522606, Saxonwold, 2132)</p>

Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited 13th Floor, Bidvest House 19 Ameshoff Street Braamfontein, 2001 Johannesburg South Africa (PO Box 4844, Johannesburg, 2000)	Registrar and Transfer Agent in Mauritius Intercontinental Secretarial Services Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius
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SUPPLEMENT TO THE LISTING PARTICULARS

BACKGROUND

- Lighthouse was incorporated on 14 August 2014 in Mauritius and the company currently holds a Global Business Licence issued by the FSC. Lighthouse holds primary listings on both the Official Market of the SEM and the Main Board of the JSE.
- Lighthouse was 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 will continue to seek investments 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. The Company has identified a number of investment opportunities that falls within its investment criteria. These opportunities are being assessed where Lighthouse believes it offers attractive value.
- 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, or vice versa. 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.

RECENT BOOKBUILD AND ISSUE OF SHARES

- Lighthouse closed a bookbuild on 20 May 2020, in terms of which Lighthouse raised approximately ZAR4.2 billion through the issue of 600 000 000 new Lighthouse shares at an issue price of ZAR7.00 per share in return for cash, or shares in Hammerson plc or NEPI Rockcastle plc, or a combination of thereof (the "**Bookbuild**").
- Lighthouse made the following new issue of shares in relation to the Bookbuild:-
 - a) On 3 June 2020, the company issued 36,434,721 new shares for cash to participants regarded as being 'non-related parties' of Lighthouse and these shares were listed on the Official Market of the SEM and the Main Board of the JSE on 4 June 2020;
 - b) On 29 June 2020, the company issued 86,350,380 new shares to participants regarded as being 'non-related parties' of Lighthouse, as consideration for the acquisition of shares in Hammerson plc and NEPI Rockcastle plc and these new shares were listed on the Official Market of the SEM and the Main Board of the JSE on 30 June 2020;
 - c) On 12 August 2020, the company issued 1,721,429 new shares for cash to participants regarded as being 'related parties' of Lighthouse and these shares were listed on the Official Market of the SEM and the Main Board of the JSE on 13 August 2020; and

- d) On 12 August 2020, the company issued 475,493,470 new shares to participants regarded as being 'related parties' of Lighthouse, as consideration for the acquisition of shares in Hammerson plc and NEPI Rockcastle plc and these new shares were listed on the Official Market of the SEM and the Main Board of the JSE on 13 August 2020.

SHAREHOLDERS' APPROVALS

- At the Annual General Meeting of Lighthouse shareholders held on 30 January 2020, shareholders authorised the issue of up to an additional 782,337,040 ordinary shares in Lighthouse, out of which 182,337,040 shares may be issued for cash (excluding vendor placements).
- At the General Meeting of Lighthouse shareholders held on 7 August 2020, shareholders authorised the issue of up to an additional 1,562,337,040 ordinary shares in Lighthouse, out of which 362,337,040 shares may be issued for cash (excluding vendor placements). This authority shall lapse at the conclusion of the next Annual General Meeting of shareholders or 15 months from the date of the passing of these resolutions, whichever is the earliest.

SEM APPROVALS

- On 14 February 2020, Lighthouse issued new Listing Particulars relating to the LEC approval for the listing of up to 782,337,040 additional Lighthouse shares on the Official Market of the SEM by way of private placement. The recent share issues for cash (as mentioned above) were deducted from this authority provided by the LEC. As such, Lighthouse still currently has LEC approval in place to issue and list up to 744,180,890 new shares by way of private placement.
- On 26 June 2020, the LEC approved the issue and listing of 561,843,850 additional Lighthouse shares on the Official Market of the SEM, which shares were issued to 'non-related parties' and 'related parties' of Lighthouse (on 29 June 2020 and 12 August 2020 respectively) as consideration for the acquisition of 44,879,646 shares in NEPI Rockcastle plc and 1,472,500 shares in Hammerson plc.

APPLICATION FOR LISTING OF NEW SHARES

- Through this supplement, the company has obtained LEC approval for the listing of up to 818,156,150 additional Lighthouse shares, which may be issued by way of private placement(s) and/or consideration issue(s), subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the JSE Listings Requirements.
- The company therefore currently has LEC approvals in place to issue and list up to 1,562,337,040 new shares on the Official Market of the SEM (in line with authorities granted by shareholders at the General Meeting held on 7 August 2020).
- As at the date of issue of this supplement, the total number of Lighthouse shares in issue is 1,207,790,136.

RATIONALE FOR THE ISSUE OF NEW SHARES

- Lighthouse intends utilising the proceeds of the private placement(s) in line with its investment strategy and policy as disclosed in the Listing Particulars.
- The proceeds of the private placement(s) will allow Lighthouse to increase its investment in global listed real estate and infrastructure securities as well as position itself to take advantage of direct property investment opportunities.

- The investments to be made by Lighthouse with the proceeds of the private placement(s) shall constitute undertakings in the ordinary course of business of the company and therefore do not fall under the scope of Chapter 13 of the SEM Listing Rules.

BENEFITS FROM THE PROPOSED INVESTMENTS

- The investment objective of Lighthouse is to deliver consistent dividend income from a diversified portfolio of investments, but simultaneously to provide the potential for capital appreciation over time.
- The proposed investments will increase Lighthouse's investment diversification and strengthen its investment portfolio.
- The additional equity capital will allow Lighthouse to invest in new transactions whilst still meeting its targeted gearing levels.

OTHER INFORMATION

- a) The company has concluded a sale of assets agreement with CA Património Crescente – Fundo de Investimento Imobiliário Aberto to dispose of the Forum Viseu shopping centre for a total cash consideration of EUR 39.70 million (the “**Disposal**”). The effective date of the Disposal was 6 March 2020.
- b) On 30 April 2020, the directors of the company approved and declared an interim gross distribution of 1.57500 EUR cents per share for the six months ended 31 March 2020 (the “**interim distribution**”). The interim distribution was paid to shareholders on 25 May 2020.
- c) Mr. Des de Beer was appointed to the Board of Lighthouse as a non-independent non-executive director with effect from 27 May 2020. Mr. Stuart Bird was appointed as an alternate director to Mr. Des de Beer with effect from the same date.

Other than the information disclosed above, there has been no significant change to the information provided in the Listing Particulars since the date of its issue.

SIGNED AT GRAND BAY, MAURITIUS ON 19 August 2020 ON BEHALF OF LIGHTHOUSE

Jan Wandrag

who warrants that he is duly authorised thereto by resolution of the board of directors of the company.