

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular have been used in this front cover section.

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

### Action required

If you have disposed of all your Shares in Lighthouse, then this Circular should be handed to the purchaser of such Shares or to the stockbroker, CSDP, banker, investment dealer or other agent through whom the disposal was effected.

Lighthouse Shareholders are referred to page 3 of the Circular, which sets out the detailed action required of them in respect of the proposals set out in this Circular.

All times indicated are local times in the country to which they refer.

**THE ATTENTION OF SHAREHOLDERS IS DRAWN TO THE FACT THAT SHOULD THEY NOT ACTION THE CONTENTS OF THIS CIRCULAR, THEY WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE SCRIP DISTRIBUTION.**

Lighthouse holds a primary listing on the Official Market of the SEM and the Main Board of the JSE.

**Lighthouse does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker, investment dealer or other agent of a Shareholder to notify such Shareholder of the proposals set out in this Circular.**



**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  
LEI: 549300UG27SWRF0X2U62  
("Lighthouse" or "the Company")

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## CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

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relating to:

**an election being offered to Lighthouse Shareholders to receive either a Scrip Distribution or a Cash Distribution by way of an issue of new Lighthouse Shares;**

and enclosing:

**an Election Form (for use by Certificated Shareholders on the SA Register and all Shareholders on the Mauritian Register).**

**South African Corporate Advisor  
and JSE Sponsor**

JAVACAPITAL

**Mauritian Management Company  
and Company Secretary**



Intercontinental Trust Ltd

**Mauritian Corporate Advisor and SEM  
Authorised Representative and Sponsor**

Perigeum  
Capital

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

Date of issue: 19 March 2021

*This Circular is available in English only. Copies of this Circular may be obtained at the Company's SA Transfer Secretaries, JSE Investor Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the Company Secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Friday, 19 March 2021 to Friday, 16 April 2021. It will also be available on the website of the Company ([www.lighthousecapital.mu](http://www.lighthousecapital.mu)) as from Friday, 19 March 2021.*

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## CORPORATE INFORMATION

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### **Registered office and postal address of the Company**

Lighthouse Capital Limited  
(Registration number C124756 C1/GBL)  
C1-401  
4th Floor, La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address above)

### **Mauritian Management Company**

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

### **JSE Sponsor**

Java Capital Trustees and Sponsors (Proprietary) Limited  
(Registration number 2006/005780/07)  
6<sup>th</sup> Floor, 1 Park Lane, Wierda Valley  
Sandton, 2196  
Johannesburg  
South Africa  
(Postal address: PO Box 522606, Saxonwold, 2132)

### **SA Transfer Secretaries**

JSE Investor Services (Proprietary) Limited  
(Registration number 2000/007239/07)  
13<sup>th</sup> Floor, 19 Ameshoff Street  
Braamfontein, 2001  
Johannesburg  
South Africa  
(Postal address: PO Box 4844, Johannesburg, 2000)

### **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)

### **Mauritian Corporate Advisor and SEM Authorised Representative and Sponsor**

Perigeum Capital Limited  
(Registration number 132257)  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **South African Corporate Advisor**

Java Capital (Proprietary) Limited  
(Registration number 2012/089864/07)  
6<sup>th</sup> Floor, 1 Park Lane, Wierda Valley  
Sandton, 2196  
Johannesburg  
South Africa  
(Postal address: PO Box 522606, Saxonwold, 2132)

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 9 of this Circular apply to this section.

### FOR SHAREHOLDERS ON THE SA SHARE REGISTER

2021

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Circular posted and announced on SENS on	Friday, 19 March
Announcement of Conversion Rate, Scrip Distribution Reference Price and Entitlement Ratio released before 11:00 on SENS on or before	Tuesday, 6 April
Last day to trade on the JSE in order to be eligible for the Scrip Distribution or alternatively the Cash Distribution on	Tuesday, 13 April
Shares commence trading <i>ex</i> -Scrip Distribution or Cash Distribution on the JSE on	Wednesday, 14 April
Record Date for Shareholders recorded on the SA Share Register	Friday, 16 April
Closing date for receipt of completed Election Forms by no later than 12:00 on	Friday, 16 April
Announcement on SENS of the amount of new Lighthouse Shares to be issued on	Friday, 16 April
Dispatch of Share Certificates, payment of Cash Distribution, CSDP/broker accounts credited/updated and new Lighthouse Shares listed on the JSE on	Monday, 19 April

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#### 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. Lighthouse Shareholders are referred to page 7 of this Circular for information on the action required to be taken by them.
3. **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 Monday, 19 April 2021.**
4. Share Certificates may not be Dematerialised or Rematerialised between Wednesday, 14 April 2021 and Friday, 16 April 2021 both days inclusive.
5. Transfers of Shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 6 April 2021 and Friday, 16 April 2021 both days inclusive.
6. Shareholders on the SA Share Register who elect to receive the Cash Distribution will receive the Cash Distribution in South African Rand, based on the exchange rate to be obtained by the Company on Monday, 5 April 2021.

### FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

2021

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Circular posted and announced on SEM	Friday, 19 March
Announcement of Conversion Rate, Scrip Distribution Reference Price and Entitlement Ratio released on the SEM website on or before	Tuesday, 6 April
Last day to trade on the SEM in order to be eligible for the Scrip Distribution or alternatively the Cash Distribution on	Monday, 12 April
Shares commence trading <i>ex</i> -Scrip Distribution or Cash Distribution on the SEM on	Wednesday, 14 April
Record date for Shareholders recorded on the Mauritian Share Register	Friday, 16 April
Closing date for receipt of completed Election Forms by no later than 12:00 on	Friday, 16 April
Announcement on the SEM website of the amount of new Lighthouse Shares issued on	Friday, 16 April
Payment of Cash Distribution, CDS accounts credited and new Lighthouse Shares listed on the SEM on	Monday, 19 April

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#### Notes:

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. Lighthouse Shareholders are referred to page 7 of this Circular for information on the action required to be taken by them.
3. **Dematerialised Shareholders should note that new Lighthouse Shares should not be traded until the new Lighthouse Shares reflect in their CDS accounts with their stockbroker.**
4. No transfers of Shares can take place between sub-registers in South Africa and Mauritius between Tuesday, 6 April 2021 and Friday, 16 April 2021, both days inclusive.
5. Shareholders on the Mauritian Share Register who elect to receive a Cash Distribution will receive the Cash Distribution in EUR.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 9 of this Circular apply to this section.

The following information pertains to all of the Company's Shareholders.

On 18 March 2021, it was announced that the Board had approved a final scrip distribution of 1.57500 EUR cents per Share in respect of the financial period ended 31 December 2020. The Board accordingly offers Shareholders the election to receive the distribution of new Lighthouse Shares, i.e. the Scrip Distribution, with an alternative Cash Distribution option of 1.41750 EUR cents per Share *in lieu* of the Scrip Distribution. Accordingly, Shareholders are entitled to receive either a Scrip Distribution as the default option, unless they elect to receive a Cash Distribution.

Should you wish to receive the Scrip Distribution or should you take no action, regardless of being a Certificated or Dematerialised Shareholder, you shall on Monday, 19 April 2021, receive the Scrip Distribution. Shareholders who/which do not elect to receive the Cash Distribution will, without any action on their part, be deemed to have chosen to receive the Scrip Distribution. In respect of all Shareholders on the Mauritian Share Register and Certificated Shareholders on the SA Share Register, the Cash Distribution payment will be made by electronic funds transfer. In respect of Dematerialised Shareholders on the SA Share Register, your CSDP/broker accounts will be credited and updated.

Shareholders may choose the number of Shares they own for which the Cash Distribution is elected. Instructions for completing the Election Form and relevant return address are given on the Election Form.

All times indicated below are local times in the country to which they refer.

If you elect to receive the Cash Distribution, please note the following action that is required to be taken by you:

### **SHAREHOLDERS RECORDED ON THE SA SHARE REGISTER**

#### **1. CERTIFICATED SHAREHOLDERS**

Certificated Shareholders must complete the attached Election Form in accordance with the instructions contained therein and lodge it with the SA Transfer Secretaries, JSE Investor Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg 2001, South Africa, (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 12:00 on Friday, 16 April 2021. Election Forms received after this date and time will not be accepted.

Share certificates will be dispatched to Certificated Shareholders by registered post at the risk of such Shareholders, on Monday, 19 April 2021, or in accordance with the instructions given to the SA Transfer Secretaries.

#### **2. DEMATERIALISED SHAREHOLDERS**

Dematerialised Shareholders are required to notify their duly appointed CSDP, broker or custodian if they wish to receive the Cash Distribution in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP, broker or custodian, failing which they will receive the Scrip Distribution on Monday, 19 April 2021.

Dematerialised Shareholders' CSDP/broker accounts will be credited and updated on Monday, 19 April 2021, with the new Lighthouse Shares.

### **SHAREHOLDERS RECORDED ON THE MAURITIAN SHARE REGISTER**

#### **DEMATERIALISED SHAREHOLDERS**

Dematerialised Shareholders are required to notify their stockbroker and/or the company secretary of Lighthouse if they wish to receive the Cash Distribution in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their stockbroker, failing which they will receive the Scrip Distribution.

Dematerialised Shareholders' CDS accounts will be credited on Monday, 19 April 2021, with the new Lighthouse Shares.

#### **Note:**

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

Lighthouse does not accept responsibility and shall not be held liable for any failure on the part of the CSDP, stockbroker, banker or other agent of a shareholder to notify such Shareholder of the proposals set out in this Circular.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

“Cash Distribution”	the Cash Distribution of 1.41750 EUR cents per Share payable to Shareholders who have elected to receive the Cash Distribution, out of the Company’s non-distributable reserves in accordance with their Shareholding in the Company as at the Record Date;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“Certificated Shareholder”	Lighthouse Shareholders holding Certificated Shares in the Company;
“Certificated Shares”	Shares in respect of which physical Share certificates will be issued;
“Circular” or “this Circular”	this Circular dated 19 March 2021 including the Election Form attached hereto;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Constitution”	the Constitution of the Company, dated 26 November 2018 and as amended from time to time;
“Conversion Rate”	the EUR to Rand conversion rate to be applied in respect of the Cash Distribution to be announced on or before Tuesday, 6 April 2021 by 11:00 South African time (13:00 Mauritian time);
“CSDP”	a Central Securities Depository Participant appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer securities or an interest in securities on behalf of a Shareholder in South Africa;
“Dematerialise” or “Dematerialisation”	the process whereby physical Share certificates are replaced with electronic records of ownership under CDS in respect of Shares on the Mauritian Register or the process whereby Certificated Shares are converted to an electronic form as Dematerialised Shares under Strate and recorded in the sub-register of Shareholders recorded by the CSDP or broker in the case of Shares on the SA Register;
“Dematerialised Shareholder”	a holder of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and deposited in the CDS/CSDP or incorporated into the Strate system;
“Directors” or the “Board”	the board of directors of Lighthouse;
“Election Form”	the Election Form attached to this Circular to be completed by Certificated Shareholders on the SA Share Register and all Shareholders on the Mauritian Share Register;
“Emigrant”	an emigrant from South Africa whose address is outside the Common Monetary Area;
“Entitlement Ratio”	the number of Shares to which Shareholders are entitled to in terms of the Scrip Distribution;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“EUR” or “Euro”	the lawful common currency from time to time of participating member states of the European Union;
“Finalisation Date”	the date on which all outstanding information required by Shareholders to make their election is announced, including the Conversion Rate and the Scrip Distribution Reference Price;

<b>“GBL”</b>	a Global Business License issued under the Mauritian Financial Services Act 2007;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Income Tax Act”</b>	South Africa’s Income Tax Act, 1962, as amended;
<b>“ITL” or “Company Secretary” or “Mauritian Management Company”</b>	Intercontinental Trust Limited, further details of which are set out in the “Corporate Information” section;
<b>“Java Capital” or “JSE Sponsor” or “South African Corporate Advisor”</b>	collectively, Java Capital (Proprietary) Limited (Registration number 2012/089864/07), the South African Corporate Advisor and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), the JSE Sponsor, further details of which are set out in the “Corporate Information” section;
<b>“JSE”</b>	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 of South Africa, 2012 (Act 19 of 2012), as amended;
<b>“JSE Listings Requirements”</b>	the JSE Listings Requirements, as amended from time to time;
<b>“Last Practicable Date”</b>	the Last Practicable Date prior to finalisation of this Circular, being Wednesday, 17 March 2021;
<b>“Lighthouse” or the “Company”</b>	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 Financial Services Commission of Mauritius;
<b>“Lighthouse Shares” or “Shares”</b>	ordinary no par value Shares in the share capital of the Company;
<b>“Lighthouse Shareholders” or “Shareholders”</b>	holders of Lighthouse Shares;
<b>“Listing Rules”</b>	the Listing Rules of the SEM governing the SEM Official Market;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian Record Date”</b>	the date on which a Lighthouse Shareholder on the Mauritian Share Register must be recorded in the register in order to participate in the Scrip Distribution or the Cash Distribution being the close of business on Friday, 16 April 2021;
<b>“Mauritian Register” or “Mauritian Share Register”</b>	the share register maintained on behalf of the Company in Mauritius by ITL;
<b>“Non-resident”</b>	a person not ordinarily resident in South Africa;
<b>“Rand” or “R” or “ZAR”</b>	the South African Rand, the lawful currency of South Africa;
<b>“Record Date”</b>	the SA Record Date and/or the Mauritian Record Date as the context may indicate;
<b>“SA Record Date”</b>	the date on which a Lighthouse Shareholder on the SA Share Register must be recorded in the register in order to participate in the Scrip Distribution or the Cash Distribution being the close of business on Friday, 16 April 2021;
<b>“SA Register” or “SA Share Register”</b>	the share register maintained on behalf of the Company in South Africa by Link Market Services;
<b>“SA Transfer Secretaries” or “JSE Investor Services”</b>	JSE Investor Services (Proprietary) Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the SA Transfer Secretaries to the Company, further details of which are set out on in the “Corporate Information” section;
<b>“Scrip Distribution”</b>	the issue of 1.57500 EUR cents per Share of scrip to Lighthouse Shareholders who have not elected the Cash Distribution of new Lighthouse Shares in proportion to Lighthouse Shareholders’ shareholding in Lighthouse as at the Record Date, as calculated in terms of the Scrip Distribution Reference Price;

<b>“Scrip Distribution Reference Price”</b>	for Shareholders on the Mauritian Register: being up to a 5% discount to either the spot price or the five-day volume weighted average traded price of Lighthouse Shares traded on the SEM (less the amount of the Cash Distribution), up to and including the day prior to the Finalisation Date, being Tuesday, 6 April 2021 (by 13:00 Mauritian time); and  for Shareholders on the SA Register: being up to a 5% discount to either the spot price or the five-day volume weighted average traded price of Lighthouse Shares traded on the JSE (less the amount of the Cash Distribution), up to and including the day prior to the Finalisation Date being Tuesday, 6 April 2021 (by 11:00 South African time);
<b>“SEM”</b>	the Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act of Mauritius;
<b>“SEM Official Market”</b>	the Official List of the SEM;
<b>“SEM Authorised Representative and Sponsor” or “Mauritian Corporate Advisor”</b>	Perigeum Capital Ltd, further details of which are set out in the “Corporate Information” section;
<b>“SENS”</b>	the Stock Exchange News Service, being the news service operated by the JSE;
<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“South African Companies Act”</b>	the South African Companies Act 2008 (Act 71 of 2008) as amended; and
<b>“Strate”</b>	Strate (Proprietary) Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE.





**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  
LEI: 549300UG27SWRF0X2U62  
("Lighthouse" or "the Company")

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## CIRCULAR TO LIGHTHOUSE SHAREHOLDERS

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### 1. INTRODUCTION

On 18 March 2021, it was announced, pursuant to a decision on 18 March 2021, that the Board had approved a final scrip distribution of 1.57500 EUR cents per Share in respect of the financial period ended 31 December 2020 and that the Board is accordingly offering a Scrip Distribution to Shareholders, with an alternative Cash Distribution option of 1.41750 EUR cents per Share, which Cash Distribution represents a 10% discount to the Scrip Distribution of 1.57500 EUR cents per Share. Accordingly, a Scrip Distribution by way of an issue of new Lighthouse Shares credited as fully paid up will be paid to Shareholders unless Shareholders elect to receive a Cash Distribution. Shareholders of Lighthouse on the Record Date who elect to receive the Cash Distribution instead of the Scrip Distribution, must ensure that their Election Forms are received by the SA Transfer Secretaries/Company Secretary in accordance with the salient dates and times mentioned in this Circular.

### 2. CASH DISTRIBUTION

#### 2.1 Shareholders on the SA Share Register

- 2.1.1 South African resident Shareholders and Non-resident Shareholders who hold Shares on the SA Register and who elect to receive the Cash Distribution, will receive the Cash Distribution in Rand, converted at the Conversion Rate.
- 2.1.2 Shareholders not electing to receive the Cash Distribution will, without any action on their part, be deemed to have elected to receive the Scrip Distribution.
- 2.1.3 The Cash Distributions will be paid out of the Company's non-distributable reserves.

#### 2.2 Shareholders on the Mauritian Share Register

- 2.2.1 South African resident and Non-resident Shareholders who hold Shares on the Mauritian Register and who elect to receive the Cash Distribution will receive the Cash Distribution in EUR.
- 2.2.2 The Cash Distributions will be paid out of the Company's non-distributable reserves.

#### 2.3 Other information

##### 2.3.1 *Value of distributions*

If all Shareholders were to elect to receive the Cash Distribution, the value of the distribution will amount to EUR17 120 425.

- 2.3.2 The election may be made by Shareholders in respect of all or part of their Shareholdings held at the close of business on the Record Date only. Nominee Shareholders are permitted to make elections on part of their Shareholding.

### 3. SCRIP DISTRIBUTION

#### 3.1 Terms of the Scrip Distribution

- 3.1.1 The Scrip Distribution will take place in accordance with paragraph 16 and paragraph 18 of the Company's Constitution.
- 3.1.2 Should a Shareholder not elect to receive the Cash Distribution *in lieu* of the Scrip Distribution, such Shareholder will (subject to paragraph 3.1.4 below) become entitled to a number of new Lighthouse Shares. A Shareholder's entitlement to new Lighthouse Shares will be calculated by multiplying the number of Shares held by that Shareholder at the Record Date by the final distribution per share of 1.57500 EUR cents and dividing it by the Scrip Distribution Reference Price.
- 3.1.3 If Lighthouse becomes aware that the issuance of new Lighthouse Shares to any Shareholder or group of Shareholders ("**Affected Shareholders**") would trigger a regulatory consequence under any applicable laws, such as an obligation to offer to acquire Lighthouse Shares from other Shareholders or the like, Lighthouse may so inform the Affected Shareholders and, with and to the extent of their written consent, amend their election in respect of settlement of any distribution in scrip or cash.
- 3.1.4 No Shareholders' approval is required for the issue of new Lighthouse Shares as Scrip Distribution in terms of the Company's Constitution, the SEM Listing Rules and the JSE Listings Requirements.

#### 3.2 Fractions

- 3.2.1 The allocation of new Lighthouse Shares will be such that Shareholders who receive the Scrip Distribution will not be allocated a fraction of a new Lighthouse Share and as such 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.
- 3.2.2 No fractions of new Lighthouse Shares will be issued, nor will any residual entitlements be carried forward to any future scrip distribution issues.

#### 3.3 SEM approval

From the SEM perspective, the Scrip Distribution is regarded as being a capitalisation issue, i.e. issue of bonus Shares to Shareholders out of the Company's reserves. The approval of the SEM shall be sought for the listing of the 'capitalisation shares' on the Official Market of the SEM.

### 4. RATIONALE FOR THE SCRIP DISTRIBUTION

The rationale for the Scrip Distribution is to afford Shareholders the opportunity to increase their Shareholding in Lighthouse and retain a flexible capital structure.

### 5. SHARE CAPITAL

The Share capital of the Company as at the Last Practicable Date is as follows:

	EUR
<i>Issued Share capital</i>	
1 207 790 136 ordinary Shares at an average of approximately EUR0.287 per Share	346 556 171
<b>Total</b>	<b>346 556 171</b>

## 6. TAX IMPLICATIONS

### 6.1 SA resident Shareholders

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

For those South African resident Shareholders receiving the Cash Distribution, such amount will be regarded as a capital distribution and is not taxable in the hands of shareholders as it is being paid from non-distributable reserves.

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 distributions 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 should seek independent professional tax advice.

Lighthouse 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.

In terms of the JSE Listings Requirements regarding distributions withholding tax in South Africa, the following additional information is disclosed:

- there is no withholding tax payable in Mauritius.

### 6.2 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 in Mauritius or other countries and such Shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

## 7. LISTING OF NEW LIGHTHOUSE SHARES

Application will be made to the JSE and the SEM to list the new Lighthouse Shares issued in terms of the Scrip Distribution, with effect from the commencement of trade on Monday, 19 April 2021.

## 8. SOUTH AFRICAN LAW AND MAURITIAN LAW

All transactions arising from the provisions of this Circular and the Election Form shall be governed by and be subject to the laws of South Africa and Mauritius and in the event of any conflict, such conflict will be resolved in accordance with recognised and established principles of conflict of laws.

## 9. EXCHANGE CONTROL REGULATIONS (FOR SHAREHOLDERS ON THE SA SHARE REGISTER)

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to Shareholders on the SA Share Register.

Lighthouse Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

Any new Lighthouse Shares issued in terms of the Scrip Distribution are not freely transferable from South Africa and must be dealt within the terms of the Exchange Control Regulations.

Shareholders who hold Shares on the SA share register can only receive Shares on that register.

South African resident and Non-resident Shareholders who hold Lighthouse Shares on the SEM and who elect to receive the Cash Distribution have the option to receive the Cash Distribution in EUR. South African resident Shareholders who hold Shares on the SA share register will receive the Cash Distribution in Rand. Non-resident Shareholders who hold Shares on the SA Share Register have the option to receive the Cash Distribution in Rand for the credit of their Non-resident Rand account or, the option to receive the said distribution in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, where after the Rand amount will then be transferred to the Non-resident's Non-resident Rand account. Thereafter, the Non-resident may utilise the Rand in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

**Shareholders who elect to receive:**

**9.1 The Cash Distribution**

**Non-residents and emigrants**

As the Cash Distribution will be paid out of the Company's non-distributable reserves, such distributions are freely transferable from South Africa.

The election of the Cash Distribution by emigrants must be made through an authorised dealer in foreign exchange controlling the Shareholder's emigrant blocked assets.

**9.2 Script Distribution**

*9.2.1 In the case of Certificated Shareholders:*

**9.2.1.1 Non-residents**

Share certificates will be issued with a "Non-resident" endorsement and will be sent to the registered address of the Shareholder concerned or in accordance with the instructions given to the SA Transfer Secretaries.

**9.2.1.2 Emigrants**

Any new Share certificates based on emigrants' Shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign exchange controlling their blocked assets. Such Share certificates will be endorsed "Non-resident".

*9.2.2 In the case of Dematerialised Shareholders:*

All aspects relating to the Exchange Control Regulations will be managed by their CSDP or broker, as follows:

**9.2.2.1 Non-residents**

Ordinary Shares issued will be credited to their CSDP or broker accounts and a "Non-resident" annotation will appear in the CSDP or broker register.

Distribution payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

**9.2.2.2 Emigrants**

New Lighthouse Shares issued, based on ordinary Shares controlled in terms of the Exchange Control Regulations, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling their blocked assets and a "Non-resident" annotation will appear in the CSDP or broker register.

**10. CONSENTS**

The South African Corporate Advisor, JSE Sponsor, SEM Sponsor, Mauritian Management Company, SA Transfer Secretaries and the Company Secretary, whose names are set out in the "Corporate information" section, have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular.

Signed by Nina Kretzmann on her own behalf and on behalf of all the other Directors of the Company on 18 March 2021, she being duly authorised in terms of powers of attorney granted to her by such Directors.

*Nina Kretzmann*

18 March 2021



**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  
LEI: 549300UG27SWRF0X2U62  
(**"Lighthouse"** or **"the Company"**)

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## LIGHTHOUSE CAPITAL LIMITED – ELECTION FORM

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### **A CASH DISTRIBUTION OR A SCRIP DISTRIBUTION THROUGH THE ISSUE OF NEW LIGHTHOUSE SHARES**

Only for use by Certificated Shareholders on the SA Share Register and all Shareholders on the Mauritian Share Register who elect to receive the Cash Distribution in respect of all or part of their Shareholding held or deemed to be held at the close of business on the Record Date. Shareholders who fail to make an election if entitled to do so, will, by default, receive the Scrip Distribution.

Dematerialised Shareholders on the SA Share Register who wish to receive the Cash Distribution must instruct their CSDP, broker or custodian in terms of the custody agreement entered into between them and such entity and must not complete this form.

Please refer to the "Action required by Lighthouse Shareholders" section of the Circular.

The Election Forms may be submitted to the SA Transfer Secretaries/Company Secretary by post, fax or email.

Shareholders who wish to receive the Scrip Distribution only must not complete this Election Form and no further action is required by them.

### **NO LATE ELECTION FORMS WILL BE ACCEPTED.**

#### **SA Transfer Secretaries**

JSE Investor Services (Proprietary) Limited  
(Registration number 2000/007239/07)  
13th Floor, 19 Ameshoff Street  
Braamfontein, 2001, Johannesburg,  
South Africa

*If posted:*

(PO Box 4844, Johannesburg, 2000)

#### **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)

#### **Attention: Mrs Smitha Algoo**

Tel: (230) 403 0800

Fax (230) 403 0801

Email: [lighthousecapital@intercontinentaltrust.com](mailto:lighthousecapital@intercontinentaltrust.com)

I/We (name in BLOCK LETTERS)

regarding the election of the Cash Distribution:

- hereby irrevocably elect to accept the Cash Distribution in respect of the number of ordinary Shares reflected overleaf and on the terms and conditions contained in this Election Form and in the Circular; and
- acknowledge that this Election Form is applicable only in respect of ordinary Shares in the Company of which I/we was/were the registered holder(s) at the close business on the Record Date (Friday, 16 April 2021).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

Assisted by (where applicable) \_\_\_\_\_

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Telephone numbers including international and area codes:

Home: \_\_\_\_\_ Work: \_\_\_\_\_

Cellular phone/mobile number: \_\_\_\_\_

### **FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001, AS AMENDED) (“FICA”) – REQUIREMENTS FOR SHAREHOLDERS ON THE SA REGISTER**

In order to comply with the requirements of the FICA, the SA Transfer Secretaries will be unable to record any **change of payment** mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement (not an internet bank statement, ATM slip, credit card or cancelled cheque) or a signed and stamped letter from your bankers on a letterhead confirming your banking details. Please note that we do not accept third-party banking details. You may also request your bank to verify your bank account details by stamping and signing the first page of the relevant Custody and Settlement Agreement Form (to be verified by the bank official). Please note that all documents should be dated within the preceding three months.

#### **Please note that copies of certified copies will not be accepted**

In order to comply with the requirements of FICA, the SA Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or an original certified copy of a service bill to verify your residential address e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively, you may provide any two approved retail credit account statements that reflects your residential address. Should the service bill be in the name of a third party, please supply a certified copy of that third party and/or homeowner’s identity document, service bill and a completed and signed co-habitant form. Please note that all documents should be dated within the preceding three months.

#### **Please note that copies of certified copies will not be accepted**

**SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:**

<b>Details of the registered Lighthouse Shareholder</b>	
Name:	
Address:	
Contact number:	
Email address:	
Shareholder reference number:	
(For Shareholders on the SA Share Register)	
CDS account number: (For Shareholders on the Mauritian Share register)	

Account number for Dematerialised Shareholders or certificate number for Certificated Shareholders with SA Transfer Secretaries/Company Secretary (if known)	Total number of Shares held or deemed to be held on the Record Date, being Friday, 16 April 2021	Maximum Cash Distribution should you elect to receive the Cash Distribution based on the number of Shares held or deemed to be held on the Record Date, being Friday, 16 April 2021

Number of Shares for which the Cash Distribution is elected:	
Signature:	
Date of signature:	
Assisted by (where applicable):	
Signature:	
Contact number:	
Email address:	

**Notes:**

1. For the terms and conditions governing the election, refer to the Circular to which this form was attached.
2. If you hold Share certificate(s) and elect to receive the Cash Distribution, you should complete this Election Form in accordance with the instructions herein and lodge this Election Form with the SA Transfer Secretaries/Company Secretary.
3. Shareholders should refer to the “Action required by Lighthouse Shareholders” section of the Circular. Terms in this Election Form bear the same meaning as in the Circular unless the context indicates otherwise.
4. The signature of this Election Form of any person who is under legal disability shall be accompanied by the signature of such person’s parent or guardian or legal representative, as the case may be.
5. In order to be valid, this Election Form must be properly completed and received by the appropriate SA Transfer Secretaries/Company Secretary detailed above, in accordance with the “Important Dates and Times” mentioned in this Circular.
6. If the number of Shares for which the Cash Distribution is elected is not completed or is completed incorrectly but the remaining parts of the Election Form are correct, then you are deemed to have elected to receive the Cash Distribution based on your entire holding of Shares held on the Record Date, being Friday, 16 April 2021.
7. Lighthouse reserves the right in its discretion to:
  - 7.1 treat as invalid (in which case a Scrip Distribution will be paid on the terms contained in the Circular) any Election Form not complying with the terms of the election or any instruction or the Circular;
  - 7.2 reduce the number of Shares allocated to a Shareholder in certain circumstances (in which case a *pro rata* Cash Distribution will be paid on the terms contained in the Circular);
  - 7.3 require proof of the authority of the person signing this Election Form where such proof has not yet been lodged with or recorded by the SA Transfer Secretaries/Company Secretary (as applicable).
8. Any alteration or correction made to this Election Form must be initialled by the signatory(ies).
9. All times indicated are local times in the country to which they refer.
10. The non-receipt of Election Forms by the appropriate SA Transfer Secretaries/Company Secretary or if an Election Form is received by the appropriate SA Transfer Secretaries/Company Secretary timeously, in accordance with the “Important Dates and Times” mentioned in this Circular, but is not completed in accordance with the above instructions, will result in your receiving the Scrip Distribution in accordance with your Shareholding in the Company on the Record Date.
11. Should you have any queries as to the completion of the Election Form, please contact the appropriate SA Transfer Secretaries/Company Secretary.