

LIGHTHOUSE CAPITAL LIMITED

(Incorporated in the Republic of Mauritius on 14 August 2014)

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000

JSE share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRFOX2U62

(“Lighthouse” or the “Company”)



ACQUISITION OF FOUR RETAIL SHOPPING CENTRES IN FRANCE AND CAUTIONARY ANNOUNCEMENT

1. ACQUISITION

Shareholders are advised that Lighthouse has reached agreement with Wereldhave Retail France SAS (“WRF”) on the acquisition of a portfolio of four dominant French retail shopping centres (the “Portfolio”), for a cash consideration of circa EUR 305 million (the “Acquisition” or the “Transaction”), as well as related net working capital at 30 September 2021 (the “Effective Date”). The Acquisition is structured as a share purchase, with the flexibility to accommodate co-investors.

The Acquisition is unconditional and transfer will take place on the Effective Date.

2. RATIONALE FOR THE ACQUISITION

The Acquisition is in accordance with Lighthouse’s investment policy of investing in European retail shopping centres with strong sustainable income generated by high-quality tenants, and offering attractive asset management opportunities.

Lighthouse considers the Acquisition to be transformational in terms of the execution of its direct property strategy. The Portfolio comprises defensive retail shopping centres in catchment areas with strong economic fundamentals, which are well-located in their respective locations. Each of the properties has strong grocer anchors, with attractive convenience, fashion and entertainment offerings.

The Portfolio is estimated to yield 8.1% (based on projected net operating income for the year ending 31 December 2022).

3. PROPERTY SPECIFIC INFORMATION

Salient details of the properties are as follows:

Name	Location	Retail GLA ¹ (square metres)	Occupancy (%)	Weighted average rental ² (EUR)	Net operating income for the year ended 31 Dec 2020 ^{3,4} (EUR)	Transaction value ascribed to each property ⁵ (EUR)
Docks Vauban	Le Havre	47 292	93.4%	10.20	3 932 000	55 950 000
Docks 76	Rouen	37 009	93.9%	18.60	5 786 000	77 250 000
Rivertoile	Strasbourg	28 301	95.9%	25.40	5 618 000	84 250 000
Saint-Sever	Rouen	34 781	89.8%	19.70	6 406 000	87 550 000
Total		147 383			21 742 000	305 000 000

Notes:

1. Inaccessible areas, storage areas and areas under development have been excluded from retail GLA.
2. Monthly weighted average rent at 31 March 2021, excluding COVID-19 discounts.
3. Including the impact of temporary discounts related to COVID-19 of circa EUR 3 million.
4. Unaudited IFRS amounts as per transaction due diligence. Lighthouse is satisfied with the quality of the source documents.
5. Allocation of total purchase price to individual properties based on management models.

4. NO ADDITIONAL TRANSACTION APPROVALS REQUIRED

The Acquisition is not subject to any regulatory approvals and, being in the ordinary course of business of Lighthouse, is not subject to shareholder approval in terms of the Listings Requirements of the SEM or JSE.

5. CAUTIONARY ANNOUNCEMENT

Lighthouse is engaging with debt and equity providers and potential joint venture partners in order to optimise the funding and structure of the Acquisition. Pending finalisation and announcement of these details, which will include the extent of the investment by Lighthouse in the Acquisition, shareholders are advised to exercise caution when trading in their Lighthouse shares.

6. RESULTS AND INVESTOR PRESENTATION

Lighthouse will host a results and investor presentation for the six months ended 30 June 2021 at 09h00 on Friday, 6 August 2021. Additional details on the Acquisition will be provided with the results.

The Company has primary listings on both the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”) and the Main Board of the JSE Limited (“JSE”).

By order of the Board

27 July 2021

This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this announcement.

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