

LIGHTHOUSE CAPITAL LIMITED
(FORMERLY Greenbay Properties Ltd)
(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
("Lighthouse" or "the Company")



DECLARATION AND FINALISATION ANNOUNCEMENT WITH REGARD TO THE LIGHTHOUSE RIGHTS OFFER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

INTRODUCTION

Shareholders are referred to the cautionary announcement released by the Company on 14 October 2019, wherein it was advised that Lighthouse was in advanced stages of negotiations regarding a potential significant direct retail property acquisition in Iberia, and further that the Company intended to raise additional capital through a rights offer.

The Company intends to raise up to EUR 70 500 000 by way of a rights offer ("**rights offer**") of up to a maximum of 150 000 000 new Lighthouse ordinary shares ("**rights offer shares**") to qualifying shareholders at a subscription price of 47 EUR cents per rights offer share on the SEM and 775 ZAR cents per rights offer share on the JSE, in the ratio of 32.76611 rights offer shares for every 100 Lighthouse ordinary shares held on the rights offer record date, being Friday, 22 November 2019 ("**record date**").

REGULATORY APPROVALS

The Company is pleased to inform its shareholders and the general public that the Listing Executive Committees of the Stock Exchange of Mauritius Ltd ("**SEM**") and the JSE Limited ("**JSE**") have both given the requisite approvals for the proposed rights offer.

RATIONALE FOR THE RIGHTS OFFER

The purpose of the rights offer is to provide the Company with additional capital to be invested in line with Lighthouse's investment policy. The Company is currently evaluating significant direct property opportunities in Europe, including conducting a due diligence to acquire a mall in Iberia.

Subsequent to the successful conclusion of the rights offer and the allocation of the capital raised, the Company's market capitalisation is expected to increase significantly and the gross asset value of its portfolio will increase due to the potential direct property acquisitions.

SALIENT TERMS OF THE RIGHTS OFFER

In terms of the rights offer, Lighthouse intends to offer up to 150 000 000 rights offer shares to Lighthouse shareholders recorded in the register as such at the close of business on Friday, 22 November 2019, in the ratio of 32.76611 rights offer shares for every 100 Lighthouse ordinary shares held on the record date.

The subscription price represents an 11.77% discount to the net asset value per share of Lighthouse as at 30 June 2019, being the final date of the most recent reporting.

The rights offer is not underwritten and is not conditional on any minimum subscription being obtained. The rights offer will proceed regardless of the amount raised and no application monies will be refunded.

All rights offer shares not taken up pursuant to the terms of the rights offer will be available for allocation to qualifying shareholders who wish to apply for a greater number of rights offer shares than those offered to them in terms of the rights offer. Accordingly, qualifying shareholders may also apply for additional rights offer shares in excess of the rights offer shares allocated to that qualifying shareholder in terms of the rights offer on the same terms and conditions as those applicable to the rights. The right to apply for additional rights offer shares is transferable on renunciation. An announcement is expected to be released on Tuesday, 10 December 2019 stating the results of the rights offer and the basis of allocation of any excess rights offer shares for which application is made.

The rights offer shares issued will rank *pari passu* with existing issued shares of Lighthouse.

Only whole numbers of shares will be issued and shareholders will be entitled to subscribe for rounded numbers of shares once the ratio of entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up to the nearest whole number and fractional entitlements of 0.5 or less will be rounded down to the nearest whole number.

SALIENT DATES AND TIMES OF THE RIGHTS OFFER

Timetable for Shareholders on the South African Register

2019

Declaration announcement released on SENS	Monday, 4 November
Finalisation announcement (announcement of ZAR:EUR exchange rate applicable to Shareholders on the South African Register) released on SENS	Monday, 4 November
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 19 November
Listing of and trading in the Letters of Allocation on the JSE under share code LTEN, SEM Security Code GFP.R0000 and ISIN MU0461R0008 commences at 09:00 South African time on	Wednesday, 20 November
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 South African time on	Wednesday, 20 November
Circular posted to Certificated Shareholders together with a Form of Instruction	Thursday, 21 November
Record Date for the Rights Offer	Friday, 22 November
Rights Offer opens at 09:00 South African time on	Monday, 25, November
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 25 November
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 25 November
Circular posted to Dematerialised Shareholders on	Monday, 25 November
Last day for trading Letters of Allocation on the JSE	Tuesday, 3 December
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00 South African time	Tuesday, 3 December
Listing of Rights Offer Shares	Wednesday, 4 December
Commencement of trading of Rights Offer Shares	Wednesday, 4 December
Rights Offer closes at 12:00 South African time. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 6 December
Record Date for the Letters of Allocation	Friday, 6 December
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Tuesday, 10 December
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer Shares and debited with any payments due on	Tuesday, 10 December
Results of Rights Offer announced on SENS	Tuesday, 10 December

* CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes:

1. Shareholders may not Dematerialise or rematerialise their Ordinary Shares between Wednesday, 20 November 2019, and Friday, 22 November 2019, both dates inclusive.
2. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
3. Shares may not be transferred between the South African Register and the Mauritian Share Register between Wednesday, 20 November 2019, and Friday, 22 November 2019, both days inclusive.
4. Letters of Allocation may not be transferred between the South African and Mauritian Share Register or vice versa.

Timetable for Shareholders on the Mauritian Share Register

2019

Declaration announcement released on SEM website	Monday, 4 November
First <i>cum</i> rights trading session	Tuesday, 5 November
Finalisation announcement released on SEM website	Monday, 4 November
Last <i>cum</i> rights trading session	Tuesday, 19 November
Shares commence trading <i>ex</i> -Rights on the SEM on	Wednesday, 20 November
Record date (close of business)	Friday, 22 November
Offer letter to shareholders (Post the Circular and Circular to shareholders)	Monday, 25 November
Opening of rights subscription for the new shares at 11.00 Mauritian time on	Monday, 25 November
First day for trading of rights for the new shares	Wednesday, 27 November
Last day for trading of rights for the new shares	Tuesday, 3 December
Closure of rights subscription for the new shares at 14.00 Mauritian time on	Friday, 6 December
Communicating results for Rights Offer	Tuesday, 10 December
Allotment of fully paid new shares to shareholders	Friday, 13 December
CDS accounts credited for new shares issued (after trading hours on)	Thursday, 19 December
Listing of new shares on the SEM and trading of new shares commencing on	Friday, 20 December

Notes:

1. Shareholders may not Dematerialise or rematerialise their Ordinary Shares between Wednesday, 20 November 2019, and Friday, 22 November 2019, both dates inclusive.
2. The above dates and times are subject to amendment. Any such amendment will be released on the SEM website.
3. Shares may not be transferred between the South African Register and the Mauritian Share Register between Wednesday, 20 November 2019, and Friday, 22 November 2019, both days inclusive.
4. Letters of Allocation may not be transferred between the South African and Mauritian Share Register or vice versa.

RIGHTS OFFER CIRCULAR

A circular (“**circular**”) containing full details of the terms of the rights offer, will be made available on the Company’s website (<https://www.lighthousecapital.mu/circular/>) on Monday, 18 November 2019.

The circular, together with a form of instruction, will be posted to certificated shareholders on the South African register on Thursday, 21 November 2019.

The circular will be distributed to dematerialised shareholders on the South African register on Monday, 25 November 2019.

The circular, together with a specimen form, will be posted to all shareholders on the Mauritian register on Monday, 25 November 2019.

The circular shall serve as Listing Particulars pursuant to the SEM Listing Rules and a Rights Offer Circular in terms of the JSE Listings Requirements. This circular is not a prospectus as defined in the South African Companies Act No 71 of 2008, as amended (“**South African Companies Act**”) and will not be filed with the South African Companies and Intellectual Property Commission in terms of the South African Companies Act. Similarly, Lighthouse is not required, as per Section 70(1)(j) of the Mauritian Securities Act 2005, to comply with the prospectus requirements imposed under the Mauritian Securities Act 2005 and the Mauritian Securities (Public Offer) Rules 2007.

JURISDICTION

All transactions arising from the provisions of the circular and the form of instruction shall be governed by and be subject to the laws of Mauritius. The rights offer may be affected by the laws of the relevant jurisdictions of foreign shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of the circular that may affect them, including the rights offer. It is the responsibility of any foreign shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the rights offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The rights offer is further subject to any other applicable laws and regulations, including South African Exchange Control Regulations. Any foreign shareholder who is in doubt as to his/her position, including, without limitation, his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

The rights offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the circular and form of instruction in this regard should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

The Company has primary listings on both the Official Market of the SEM and the Main Board of the JSE.

By order of the Board

4 November 2019

For further information please contact:

JSE sponsor

JAVACAPITAL

Tel: +27 11 722 3050

**SEM authorised representative
and sponsor**

**Perigeum
Capital**

Tel: +230 402 0890

Company Secretary

 **itl**
Intercontinental Trust Ltd

Tel: +230 403 0800

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