

LIGHTHOUSE PROPERTIES p.l.c.
(Formerly Lighthouse Capital Limited)
(Registered in Malta)
(Registration number: C 100848)
JSE share code: LTE
ISIN: MU0461N00015
LEI: 549300UG27SWRF0X2U62
("Lighthouse" or the "Company")



ABRIDGED PROSPECTUS

This abridged prospectus ("**Abridged Prospectus**") relates to:

- an offer to the public ("**the Offer**") to subscribe for up to ZAR 50 million of new Lighthouse Shares at a subscription price calculated based on up to a 5% discount to the larger of the 3-day VWAP or the spot price at 11 November 2022 per Share; and
- the subsequent listing of up to 7 575 757 new Lighthouse ordinary shares of EUR 0.01 each on the JSE.

This Abridged Prospectus is issued in compliance with the JSE Listings Requirements for the purpose of providing information to the public in relation to Lighthouse and to provide information to investors in relation to the Offer.

Capitalised words and expressions used in this Abridged Prospectus shall, unless expressly defined herein or indicated otherwise by the context, bear the same meanings as given to them in the prospectus registered by the Companies and Intellectual Property Commission and issued by the Company on Friday, 25 November 2022 ("**Prospectus**").

This announcement contains the salient information in respect of Lighthouse, as more fully described in the Prospectus which will be made available to investors from today. For a full appreciation and understanding of Lighthouse and the Offer, the full Prospectus should be read in its entirety.

Any application or offer to subscribe for Lighthouse Shares pursuant to the Offer will be made solely on the basis of the information that is contained in, and the terms and conditions set forth in, the Prospectus.

If you are in any doubt as to any action you should take in relation to this Abridged Prospectus, please consult your CSDP, banker, broker, legal advisor, accountant or other professional advisor immediately.

The release, publication or distribution of this Abridged Prospectus in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Abridged Prospectus is released, published or distributed should inform themselves about and observe any such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction.

To the extent that the release, publication or distribution of this Abridged Prospectus in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this Abridged Prospectus is deemed to have been provided for information purposes only, and the Board does not accept any responsibility for any failure by such persons to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

1. Background and purpose of the Offer

- 1.1. The Company 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, and was listed on the Official Market on 30 January 2015 by way of private placement and on the AltX of the 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 migrated from the AltX to the Main Board on 29 March 2017.

- 1.2. The name of the Company was changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018.
- 1.3. In July 2021, the Company announced that it had identified investment opportunities within Europe which were in line with its investment strategy and that in order to effectively pursue these investment opportunities, as well as improve access to European capital markets, the Board had resolved to redomicile the Company to Malta (being a European jurisdiction) and to voluntarily delist the 0.44% of the Company's ordinary shares listed on the Official Market.
- 1.4. On 29 December 2021, the Maltese Business Registry ("MBR") issued a Provisional Certificate of Continuation to Lighthouse. The Provisional Certificate of Registration is substituted with the Final Certificate of Registration following the cessation of registration in Mauritius when the Registrar of Companies in Mauritius issues a certificate of removal. The Final Certificate of Registration was issued by the MBR on 22 February 2022. The date of removal from the Mauritian Companies Register was Wednesday, 29 December 2021, to align with the registration date in Malta.
- 1.5. On 29 December 2021, the name of the Company was also changed from Lighthouse Capital Limited to Lighthouse Properties p.l.c.
- 1.6. The Company's listing on both the Official Market and the JSE were achieved by means of private placements to invited shareholders. The Company may make an offer to the public in South Africa provided it complies with the Companies Act, No. 71 of 2008 ("**Companies Act**"). Once the Company has made its initial public offer in South Africa, which must be accompanied by a prospectus registered under the Companies Act, it may thereafter make further offers to the public in South Africa without again having to register a prospectus under the Companies Act.
- 1.7. The purpose of the Offer is to provide Lighthouse with additional liquidity primarily for capital expenditure at its shopping centres, including extensions, refurbishments and other asset management initiatives. The Company is aiming to raise an amount of ZAR 50 million.
- 1.8. Should applications totalling in excess of ZAR 50 million be received, the Board will consider accommodating all applications in full.

2. General description and nature of business

- 2.1. Lighthouse invests directly and indirectly in dominant and defensive retail malls located in large and mid-sized Western European cities with a strong economic underpin and growth.
- 2.2. Physical property investments are focused on shopping malls predominantly located in Western Europe. The Company constantly assesses opportunities to upgrade, refurbish, extend and redevelop the properties in its portfolio.

3. Investment case and growth opportunities

- 3.1. Lighthouse strives to deliver both capital and distribution growth to its shareholders.
- 3.2. Lighthouse deploys the capital and resources at its disposal to create sustainable value for its stakeholders.
- 3.3. The investment goal is to deliver consistent dividend income from a diversified portfolio of investments, with the potential for capital appreciation over time.
- 3.4. The Directors intend to distribute substantially all of the Company's earnings to shareholders, after making provision for expenses and working capital, on a semi-annual basis in respect of the six-month periods ending 30 June and 31 December each year.
- 3.5. Lighthouse is committed to ensuring timely, effective, and transparent communication with all stakeholders in its quest for optimal value creation.
- 3.6. The uncertainty during the recent period led to deep value opportunities which Lighthouse was able to take advantage of given its conservative balance sheet. Lighthouse significantly increased its exposure to physical

retail real estate by acquiring a stake in four French shopping malls during 2021 and post year end successfully acquired a dominant regional shopping mall in Spain. During 2021 Lighthouse successfully raised ZAR 2,4 billion through an accelerated bookbuild which has maintained the Company's conservative balance sheet, even post these acquisitions.

3.7. Lighthouse is in a conservative financial position with a strong balance sheet and remains well positioned to take advantage of investment opportunities in the future.

3.8. The Company will target retail centre properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

4. Directors

Name and age	Mark Cyril Olivier (54) (CA(SA)) Chairperson
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	British
Name and age	Stuart Ian Bird (62) (CA(SA)) Independent Non-executive Director
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	South African
Name and age	Karen Bodenstein (40) (BCom (Accounting Sciences)) Independent Non-executive Director
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	Mauritian
Name and age	Desmond de Beer (62) (BProc, MAP) Non-independent Non-executive Director
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	South African
Name and age	Anthony Peter Doublet (62) (FCCA, FIA, CPA) Independent Non-executive Director
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	Maltese
Name and age	Stephen Paris (57) (ACCA) Independent Non-executive Director
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	Maltese
Name and age	Barry Lester Stuhler (64) (CA(SA)) Independent Non-executive Director
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	South African
Name and age	Edward Robin Mc Donald (58) (CCIS, MAP) Chief Operating Officer
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	South African
Name and age	Justin James Muller (39) (CA(SA)) Chief Executive Officer
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	South African

Name and age	Jacobus Frederick van Biljon (46) (CA(SA), CFA, and CAIA) Chief Financial Officer
Business address	4th Floor, Office 41, Block A, Il-Piazzetta, Tower Road, Sliema, Malta SLM 1605
Nationality	South African

5. Property and asset management

- 5.1. The property management function of the Group is outsourced on market-related terms to the external property managers set out below.
- 5.1.1. France – Accessite
- 5.1.2. Slovenia – UNIJA Consulting d.o.o.
- 5.1.3. Portugal – Multi Portugal S.A.
- 5.1.4. Spain – CBRE Real Estate S.A.
- 5.2. The asset management function of the Group is undertaken internally by its executive management, who implement the Company’s investment and growth strategy together with an appropriately skilled and experienced staff complement that is familiar with the Company’s portfolio of properties.

6. Particulars of the Offer

- 6.1. The Offer is not being underwritten.
- 6.2. The Offer comprises sufficient ordinary shares in Lighthouse with a nominal value of EUR 0,01 per share to satisfy applications received, at an offer price to be calculated based on up to a 5% discount to the larger of the 3-day VWAP or spot price as at 11 November 2022. The Offer shares will rank pari passu with the existing issued ordinary shares of Lighthouse. Shares will be offered in dematerialised form only.
- 6.3. At the annual general meeting of Lighthouse held on 20 May 2022, Shareholders placed the unissued but authorised share capital of the Company under the control of the Directors.
- 6.4. Members of the public are invited to apply for new Lighthouse ordinary shares and should do so by completing the relevant application form (blue) in accordance with the instructions contained therein and with the provisions of the Prospectus.
- 6.5. Applications must be for a minimum of ZAR 500,000 and thereafter in multiples of ZAR 100,000.
- 6.6. If the total number of Lighthouse Shares applied for by applicants exceeds the Offer Shares, the Company shall issue such number of new Lighthouse Shares to satisfy each application received. An announcement will be published on SENS on Monday, 12 December 2022 detailing the total number of applications received and the number of new Lighthouse Shares to be issued in this regard.
- 6.7. The Offer Shares issued in terms of the Prospectus will be allotted subject to the provisions of the Company’s memorandum and articles of association and will rank pari passu in all respects, including distributions, with all existing issued shares in the Company.

7. Salient dates and times

2022

Posting of Prospectus and announcement on SENS on	Friday, 25 November
Opening of Offer at 09:00 on	Monday, 28 November
Closing date of the Offer at 12:00 on	Friday, 9 December
Results of Offer announcement released on SENS on	Monday, 12 December
Expected listing of additional Lighthouse Shares on the JSE on	Wednesday, 14 December
Shareholders’ account credited with new shares at their CSDP	Wednesday, 14 December

Notes:

1. All references to dates and times are to local dates and times in South Africa. These dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Investors must advise their CSDP or broker of their acceptance of the Offer in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDPs effect payment on a delivery-versus-payment basis.

8. Application of proceeds

The proceeds of the Offer will be used to provide Lighthouse with additional liquidity primarily for capital expenditure at its shopping centres, including extensions, refurbishments and other asset management initiatives.

9. Condition to which the Offer is subject

- 9.1. The minimum amount to be raised in terms of the Offer is ZAR 10 million.
- 9.2. The Directors reserve the right to waive the condition as to the minimum amount to be raised pursuant to, and/or to increase the size of the Offer, in their absolute discretion and subject to the publication of a supplementary prospectus.
- 9.3. If by no later than 8 December 2022, it is apparent to the Directors that the minimum subscription will not be raised in terms of the Offer and the Directors do not waive the condition, the Offer in terms of the Prospectus will become null and void, all moneys received will be returned to investors within 10 business days from 8 December 2022 and no Offer Shares will be issued pursuant to the Offer.

10. Availability of the full Prospectus

Copies of the full Prospectus 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, Stonehage Fleming Malta Limited, 4th Floor, Avantech Building, St. Julian's Road, San Gwann, Malta, SGN 2805 from Friday, 25 November 2022 to Friday, 9 December 2022. It will also be available on the website of the Company (<https://www.lighthouse.mt/circulars/>) as from Friday, 25 November 2022.

25 November 2022

JSE sponsor

JAVACAPITAL

Tel: +27 11 722 3050

Company Secretary


**STONEHAGE
FLEMING**

Stonehage Fleming Malta Limited is a member of the Stonehage Fleming Group of Companies

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