

LIGHTHOUSE PROPERTIES p.l.c.

(Registered in Malta)

(Registration number: C 100848)

Share code: LTE

ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62

(“Lighthouse” or the “Company”)



DIVIDEND DECLARATION AND AVAILABILITY OF SCRIP DISTRIBUTION CIRCULAR

Shareholders are advised that on Monday, 14 August 2023, it was announced that the Lighthouse board of directors (the “**Board**”) has declared an interim dividend of 1,35 EUR cents per share for the six months ended 30 June 2023. The Board has resolved to offer Shareholders the interim dividend as a cash dividend of 1,35 EUR cents per Lighthouse share (“**Cash Dividend**”), with an alternative scrip distribution option (“**Scrip Distribution**”) of 1,35 EUR cents per Lighthouse share.

Accordingly, a Cash Dividend will be paid to Shareholders unless they elect to receive a Scrip Distribution by way of an issue of new Lighthouse shares, credited as fully paid up.

The rationale for the Scrip Distribution is to afford Shareholders the opportunity to increase their shareholding in Lighthouse and to preserve the Company’s cash resources. The Cash Dividend will be paid out of the Company’s retained earnings. The Scrip Distribution will be made from the Company’s non-distributable reserve.

A circular to shareholders (the “**Circular**”) in respect of the Cash Dividend, or election to receive the Scrip Distribution *in lieu* of the Cash Dividend, together with an election form, will be distributed to Shareholders today, Tuesday, 15 August 2023.

Shareholders that elect the Scrip Distribution, are entitled to a number of Lighthouse shares, which will be determined based on the Scrip Distribution reference price, which will be announced, together with the applicable exchange rate and entitlement ratio, on Tuesday, 22 August 2023 (by 11:00 South African time).

Terms defined in the Circular shall bear the same meaning in this announcement. As at the date of this announcement, the Company has 1 778 496 596 ordinary shares of EUR 0,01 per share in issue.

Salient dates and times

	2023
Posting of Circular and announcement on SENS and ANS on	Tuesday, 15 August
Announcement of Conversion Rate, Scrip Distribution Reference Price and Entitlement Ratio released before 11:00 on SENS and ANS on or before	Tuesday, 22 August
Last day to trade on the JSE and A2X in order to be eligible for the Cash Dividend or alternatively the Scrip Distribution on	Tuesday, 29 August
Shares commence trading ex-Scrip Distribution or Cash Dividend on the JSE and A2X on	Wednesday, 30 August
Record Date	Friday, 1 September
Closing date for receipt of completed Election Forms by no later than 12:00 on	Friday, 1 September
Announcement on SENS and ANS regarding the number of new Lighthouse shares to be listed on the JSE and A2X	Monday, 4 September
Payment of Cash Dividend, dispatch of Share Certificates, CSDP/broker accounts credited/updated and new Lighthouse shares listed and issued	Thursday, 12 October

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 announced on SENS and ANS.
2. **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 Thursday, 12 October 2023.**
3. Share Certificates may not be Dematerialised or Rematerialised between Wednesday, 30 August 2023 and Friday, 1 September 2023, both days inclusive.
4. Shareholders who receive the Cash Dividend will receive the Cash Dividend in South African Rand, based on the Conversion Rate announced on Tuesday, 22 August 2023.

Tax implications

South African tax resident Shareholders

The receipt of the Cash Dividend or electing to receive the Scrip Distribution may have tax implications for South African tax resident Shareholders. From a Maltese income tax perspective, the Scrip Distribution (representing an issue of bonus shares) funded from non-distributable reserve, undertaken as a capitalisation of non-distributable reserve is not regarded as a dividend. The below summary is generic in nature and should not be relied on as tax advice. Shareholders are advised to consult their professional advisors regarding the tax consequences of the Cash Dividend and the Scrip Distribution, as the case may be, or should they be in any doubt as to the appropriate action to take.

No Malta dividend withholding tax is imposed on Cash Dividends / Scrip Distributions distributed by Maltese companies. The Cash Dividend is treated as a dividend or foreign dividend for South African tax purposes and South African tax resident Shareholders receiving the Cash Dividend will therefore be subject to South African dividends tax at a rate of 20%, unless an exemption applies (such as, for example, in the case of a South African tax resident company Shareholder which is exempt from South African dividends tax on dividends distributed to it). Any such dividends tax will be withheld and paid to the South African Revenue Service by the applicable regulated intermediary and the South African tax resident Shareholder will receive the Cash Dividend net from such dividends tax. The Cash Dividend should furthermore be exempt from income tax in the hands of South African tax resident Shareholders.

The receipt of new Lighthouse Shares by South African tax resident Shareholders electing the Scrip Distribution should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly no South African dividends tax should be levied on the Scrip Distribution (save in respect of any fractions which are settled in cash as discussed below). The Lighthouse Shares acquired in terms of the Scrip Distribution will be deemed to have a cost of zero in the hands of the relevant South African tax resident Shareholders for purposes of determining any future tax gain or loss upon any disposal. Cash payments to settle any fractions will be treated as cash dividends with the same South African tax implications for South African resident Shareholders.

Shareholders residing outside of South Africa

The receipt of the Cash Dividend or electing to receive the Scrip Distribution may have tax implications for Shareholders who are resident outside of South Africa, and such Shareholders are advised to obtain appropriate advice from their professional advisors in this regard. From a Maltese income tax perspective, a Scrip Distribution (representing an issue of bonus shares) funded from non-distributable reserve, undertaken as a capitalisation of non-distributable reserve is not regarded as a dividend.

Malta Tax

The Cash Dividend should not trigger any Maltese tax (except as further outlined below in the section titled “*Shareholders residing in Malta*”), whether by way of withholding or otherwise, regardless of the country of residence of the shareholder. Similarly, the Scrip Distribution should not trigger any Maltese tax, whether by way of withholding or otherwise, with respect to shareholders who are not resident in Malta.

Shareholders residing in Malta

The Company, being a Maltese registered company, is considered tax resident and domiciled in Malta for Maltese income tax purposes and is therefore subject to Maltese income tax on its worldwide income and gains at the current corporate tax rate of 35%. A dividend by the Company out of distributable profits to any Shareholder should not be subject to any further Maltese tax (whether by way of withholding or otherwise) at the level of the Shareholder, subject to certain conditions.

However, the Company is obliged to withhold tax at the rate of 15% upon a distribution out of certain distributable profits (which were not taxed at the level of the Company and allocated to what is referred to as its ‘untaxed account’) to a Shareholder who is:

- (i) a person resident in Malta (other than a company);
- (ii) a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta;
- (iii) a trustee of a trust where the beneficiaries of such trust are persons referred to in (i) and (ii) above;
- (iv) an individual who is a national of the EU/EEA (and his or her spouse where applicable), in specific circumstances referred to in the Income Tax Act (Chapter 123 of the laws of Malta), when such individual applies the tax rates applicable to Maltese-resident individuals.

Fractions

The allocation of new Lighthouse shares will be such that Shareholders who elect to 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 the value of the fraction will be paid to Shareholders, less South African dividends tax at a rate of 20% which may be payable by Shareholders liable for South African dividends tax.

No fractions of new Lighthouse Shares will be issued, nor will any residual entitlements be carried forward to any future scrip distribution issues.

Shareholders wishing to receive a dividend warrant for Maltese income tax purposes must send a request to the Company on investorrelations@lighthouse.mt

Copies of the Circular may be obtained from the Company's transfer secretaries, JSE Investor Services Proprietary Limited, at 5th Floor, One Exchange Square, 2 Gwen Lane, Johannesburg, South Africa, and from the Company Secretary, Stonehage Fleming Malta Limited, at 4th Floor, Avantech Building, St Julian's Road, San Gwann, Malta, SGN 2805 from Tuesday 15 August 2023 to Friday, 1 September 2023. The Circular will also be available on the Company's website at <https://www.lighthouse.mt/circular/> from Tuesday 15 August 2023.

15 August 2023

JSE sponsor and corporate advisor

JAVACAPITAL

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Company Secretary


**STONEHAGE
FLEMING**

Stonehage Fleming Malta Limited is a member of the Stonehage
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