

## RESILIENT REIT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2002/016851/06)

JSE share code: RES ISIN: ZAE000209557

Bond company code: BIRPIF

(Approved as a REIT by the JSE)

(“Resilient”)



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## TRANSACTION TO SWAP NEPI ROCKCASTLE SHARES FOR LIGHTHOUSE CAPITAL SHARES

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### 1. Introduction and rationale

- 1.1. Resilient participated in the equity raise (the “**LTE Equity Raise**”) conducted by Lighthouse Capital Limited (“**Lighthouse**” or “**LTE**”) on 18, 19 and 20 May 2020, tendering 27 861 446 shares in NEPI Rockcastle plc (“**NEPI Rockcastle**” or “**NRP**”) for 346 875 010 new LTE shares at the share swap ratio proposed and announced by Lighthouse (the “**Share Swap Transaction**”).
- 1.2. The Share Swap Transaction is subject to conditions as set out below.
- 1.3. Lighthouse has announced that, after implementation of the LTE Equity Raise, it will hold c.7,47% of the issued shares of NEPI Rockcastle. On 21 May 2020, Hammerson plc announced that Lighthouse owned c.10,31% of its issued shares.
- 1.4. Accordingly, implementation of the Share Swap Transaction would achieve diversification in Resilient’s offshore investments, while allowing it to retain an investment in NEPI Rockcastle. Its direct holding of NRP shares would reduce from c.13% to c.8%, but through its holding of 40% of LTE shares in issue it would retain indirect exposure to c.11% of NRP shares in issue.

### 2. Regulatory process for the Share Swap Transaction

- 2.1. At present Resilient holds c.22% of LTE shares in issue. Accordingly, it is a related party to Lighthouse in terms of paragraph 10.1(b) of the JSE Listings Requirements and the Share Swap Transaction constitutes a related party transaction for Lighthouse in terms of paragraph 10.1(a) of the JSE Listings Requirements.
- 2.2. The implementation of the Share Swap Transaction is subject to the passing of an ordinary resolution supported by a majority vote by Lighthouse shareholders, excluding Resilient, at a general meeting of Lighthouse shareholders to be convened in due course (the “**LTE General Meeting**”).
- 2.3. Provided that the requisite shareholder and regulatory approvals have been obtained, the Share Swap Transaction will be implemented within seven days after the date of the LTE General Meeting.
- 2.4. As Lighthouse is incorporated in Mauritius, the Securities (Takeover) Rules 2010 (the “**Takeover Rules**”) will apply to the acquisition of shares in Lighthouse pursuant to the Share Swap Transaction. Resilient will liaise with the relevant regulator in Mauritius, being the Financial Services Commission, regarding the discharge of its obligation to make a mandatory offer in terms of the Takeover Rules.

### 3. Additional required information

The JSE Listings Requirements require that the following additional information be included in this announcement:

- 3.1. The aggregate value attributable to the Share Swap Transaction is R2 428 125 070 based on the applicable share swap ratio and cash price per LTE share of R7,00 per the LTE Equity Raise.
- 3.2. Lighthouse invests globally in direct property, and in listed real estate and infrastructure securities. Lighthouse has a primary listing on both the Official Market of the Stock Exchange of Mauritius Ltd and the Main Board of the JSE Limited (“**JSE**”).

- 3.3. NEPI Rockcastle is the owner and operator of shopping centres in Central and Eastern Europe, with a presence in nine countries. NEPI Rockcastle's shares are listed on the JSE, Euronext Amsterdam and A2X.
- 3.4. Resilient does not intend to dispose of the LTE shares it acquires.

#### 4. Financial information

- 4.1. The following profitability metrics are attributable to NEPI Rockcastle for the year ended 31 December 2019:

	Euro cents
Distribution per share	56,33
Earnings per share	71,09
Headline earnings per share	51,42

- 4.2. The following profitability metrics are attributable to Lighthouse for the six months ended 31 March 2020:

	Euro cents
Distribution per share	1,575
Loss per share	(11,43)
Headline loss per share	(11,37)

#### 5. Categorisation of the Share Swap Transaction

The Share Swap Transaction is classified as a category 2 transaction in terms of paragraph 9.5(a) of the JSE Listings Requirements and accordingly does not require the approval of Resilient shareholders.

22 May 2020

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Corporate advisor and sponsor

**JAVACAPITAL**