

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

LEI: 378900F37FF47D486C58

(Approved as a REIT by the JSE)

(“Resilient”)



MANDATORY OFFER TO BE MADE TO THE SHAREHOLDERS OF LIGHTHOUSE CAPITAL LIMITED

1. INTRODUCTION

Resilient announced on SENS on 22 May 2020 that it participated in an equity raise by Lighthouse Capital Limited (“**Lighthouse**” or “**LTE**”), subject to approval by Lighthouse shareholders, tendering 27 861 446 NEPI Rockcastle plc shares in exchange for 346 875 010 new Lighthouse shares (“**LTE Subscription Shares**”) at the applicable share swap ratio (the “**share swap transaction**”).

As announced by Lighthouse on SENS on 7 August 2020, the share swap transaction was approved by the requisite majority of Lighthouse shareholders.

The transfer to Resilient of the LTE Subscription Shares on 12 August 2020 resulted in Resilient’s shareholding in Lighthouse increasing from 136 242 058 LTE shares (c.19% of the Lighthouse shares in issue at 11 August 2020) to 483 117 068 LTE shares (c.40% of the Lighthouse shares in issue following the finalisation of the May 2020 equity raise by Lighthouse).

2. MANDATORY OFFER

Under Rule 33 of the Securities (Takeover) Rules of Mauritius 2010 (the “**Securities Takeover Rules**”), Resilient is obliged to make a mandatory offer (the “**offer**”) for all the voting shares in Lighthouse not already owned by it. The offer will be for a cash consideration of ZAR7,13 per LTE share, calculated in accordance with Rule 14(2) of the Securities Takeover Rules.

3. TERMS OF THE OFFER

The details of the offer will be contained in an offer document (the “**offer document**”) to be filed with the Financial Services Commission (the “**FSC**”) in Mauritius and posted or otherwise distributed to Lighthouse shareholders. The salient terms of the offer are:

- Resilient will offer to purchase all remaining shares in Lighthouse for a cash amount of ZAR7,13 per LTE share (the “**offer consideration**”);
- the offer will be unconditional;
- in making the offer, Resilient is acting as principal and not acting in concert with any other person; and
- settlement of the offer consideration will be implemented in full in accordance with the terms of the offer, without regard to any lien, right of setoff, counterclaim, or other analogous right to which any person may be entitled.

The board of directors of Resilient (the “**Board**”) confirms that Resilient has sufficient financial resources to satisfy the acceptance of the offer in full.

4. EXISTING HOLDING OF SHARES BY RESILIENT IN LIGHTHOUSE

As at the date of this announcement, Resilient holds 500 386 904 Lighthouse shares (c.40,06% of the share capital of Lighthouse). Resilient does not hold or control (directly or indirectly) any other Lighthouse shares and, other than pursuant to the offer, does not have any arrangements (whether by way of option or otherwise) to acquire Lighthouse shares.

5. ARRANGEMENTS BETWEEN RESILIENT AND LIGHTHOUSE AND/OR LIGHTHOUSE SHAREHOLDERS

No agreements are in place between Resilient and Lighthouse in relation to Lighthouse shares.

Save for the irrevocable undertakings that Resilient has received from certain Lighthouse shareholders (as referred to in paragraph 6 below), no agreement is in place between Resilient and any other Lighthouse shareholder in relation to Lighthouse shares.

Resilient is not acting in concert with any other shareholder in Lighthouse.

6. IRREVOCABLE UNDERTAKINGS FROM LIGHTHOUSE SHAREHOLDERS

Resilient has received irrevocable undertakings from Lighthouse shareholders which collectively hold 411 122 865 Lighthouse shares (c.32,91% of the Lighthouse shares in issue) in terms of which such shareholders:

- undertake not to accept the offer, in whole or in part;
- undertake not to sell, dispose or otherwise transfer any of the Lighthouse shares in respect of which undertakings have been furnished until the expiry of the offer; and
- waive any requirement for Resilient to post any cash confirmation of whatsoever nature in relation to the offer.

Having regard to the undertakings secured from the Lighthouse shareholders (which apply to both the number of Lighthouse shares stated in the relevant undertakings and any other Lighthouse shares acquired prior to the closing of the offer), the offer is only capable of acceptance in respect of a maximum of c.27,03% of the Lighthouse shares in issue.

7. POSTING OF THE OFFER DOCUMENT

The offer document will be posted in due course in accordance with the Securities Takeover Rules. Lighthouse shareholders will be advised of the posting date of the relevant circulars as well as the opening and closing date of the offer by means of announcements on the news services of both the JSE and the Stock Exchange of Mauritius (“SEM”).

For further information please contact:

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14 May 2021

This notice is issued pursuant to SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Rule 12(1)(d) of the Securities (Takeover) Rules 2010.