

NEW FRONTIER

PROPERTIES

New Frontier Properties Ltd
(Incorporated in the Republic of Mauritius)
(Registration number 123368C1/GBL)
Having its registered address at
B45 Twenty-Foot Road, 3rd Floor, La Croisette, Grand Baie, Mauritius
SEM Code: NFP.N0000
ISIN: MU0453N00004
(LEC/P/06/2017)
Dated 30 May 2017
("New Frontier" or "the Company")

LISTING PARTICULARS

At the Annual General Meeting of shareholders held on 28 February 2017, the shareholders of New Frontier authorised the issue of up to an additional 300,000,000 New Frontier shares.

The Company intends offering and issuing such additional shares by way of private placement to existing shareholders or new investors all as may be permitted in terms of the Mauritian Companies Act 2001, the SEM Listing Rules, the Mauritian Securities Act 2005, the JSE Listings Requirements, the South African Companies Act, 2008 and any other applicable laws and regulations. The details of any such offer will be communicated to targeted investors as and when such offer is made.

An application has been made to the SEM for the listing of up to 300,000,000 additional ordinary shares of New Frontier on the SEM and the JSE. Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the SEM Listing Rules governing the listing of securities on the Official Market of the SEM in respect of the listing of up to an additional 300,000,000 shares through various placings at an issue price to be decided by the Board in due course; and
- to provide information to investors with regard to the Company.

THIS DOCUMENT DOES NOT CONSTITUTE AN INVITATION OR AN OFFER TO ANY PERSON TO SUBSCRIBE FOR SHARES IN THE COMPANY.

New Frontier has its primary listings on the SEM and the AltX of the JSE.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars are distributed in connection with the listing of the shares of the Company, no shares of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the Company. These Listing Particulars have been issued in compliance with the Listing Rules for the purpose of giving information to the public regarding New Frontier.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Limited Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page 10 and **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The legal advisor, sponsor, management company, auditor and bankers whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

This document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The contents of this document should not be treated as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment.

These Listing Particulars have been vetted by the Listing Executive Committee of the SEM (“LEC”), in conformity with the Listing Rules on 30 May 2017. Neither the LEC of the SEM, nor the Financial Services Commission of Mauritius (“FSC”) assumes any responsibility for the contents of these Listing Particulars. The LEC and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 30 May 2017 for the listing of up to 300,000,000 additional shares of New Frontier on the Official Market of the SEM.

A copy of these Listing particulars has been filed with the FSC.

CORPORATE INFORMATION

<p>Registered office of the Company B45 Twenty-Foot Road 3rd Floor, La Croisette Grand Baie Mauritius</p>	<p>Place of Business of the Company 2nd Floor 86 Brook Street W1K 5AY United Kingdom</p>
<p>Company secretary and Company administrator Osiris Corporate Solutions (Mauritius) Ltd 3rd Floor La Croisette Grand Baie Mauritius</p>	<p>Auditors BDO Port Louis Mauritius</p>
<p>Mauritian bankers Barclays Bank Port Louis Mauritius</p>	<p>Asset Manager Waypoint New Frontier Limited 2nd Floor 86 Brook Street W1K 5AY United Kingdom</p>
<p>JSE sponsor Java Capital Trustees and Sponsors (Proprietary) Limited 2nd Floor, 6A Sandown Valley Crescent Sandton 2196 South Africa</p>	<p>South African corporate advisor Java Capital 2nd Floor, 6A Sandown Valley Crescent Sandton 2196 South Africa</p>
<p>Registrar and Transfer Agent (Mauritius) Harel Mallac Corporate Services Ltd 18 Edith Cavell Street Port Louis Mauritius</p>	<p>South African transfer secretaries Link Market Services South Africa (Pty) Limited 13th Floor, Rennie House 19 Ameshoff Street Braamfontein South Africa</p>

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INTRODUCTION TO NEW FRONTIER AND OVERVIEW

New Frontier was incorporated on 5 June 2014 in Mauritius as a private company limited by shares and was subsequently converted into a public company in accordance with the Companies Act 2001. It currently holds a Category 1 Global Business Licence in accordance with the Financial Services Act 2007 of Mauritius and has been operational since 5 June 2014. The Company's registered address is B45 Twenty-Foot Road, 3rd Floor, La Croisette, Grand Baie, Mauritius. The Company became a UK REIT for tax purposes on 21 October 2015.

New Frontier, until recently, has had the primary objective of building a significant retail-focused investment portfolio, exposing investors to economic growth in the UK property market. The UK economy is forecast to have continuing GDP growth of 1.8% in 2017 rising to 2.5% in 2018¹. The portfolio will be underpinned by long-term leases, low vacancies and strong anchor tenants, and the properties will be dominant in their locations.

The Company, through its subsidiaries, owns three retail properties in the UK.

Investment strategy

The Company's business strategy has evolved to take into account changes in the prevailing political and economic climate. In particular, in relation to the European investment property market's reaction to the European Union Referendum result and the resultant triggering of Article 50, whereby the UK served notice to leave the European Union.

The Company's strategy continues to retain its retail focus with a refined strategy to also acquire retail property within mainland Europe and the UK and non-retail assets within mainland Europe and the UK. Preference will be given to dominant retail assets and logistics/warehouse properties let to tenants in the UK, Germany, Austria, Slovakia, Czech Republic, Poland, Ireland and Benelux.

Due to the continuing growth of e-commerce throughout Europe, retailers are evolving their distribution strategy to drive operational efficiencies. There is occupational demand for modern strategically located high bay distribution warehousing and also units that can provide the last mile distribution to facilitate same day and next day delivery requirements particularly in major conurbations.

The Company has since been working hard to execute the strategy and have identified a shortlist of properties that meet its new investment criteria including a logistics warehouse in Austria and a logistics and distribution centre in Slovakia. These possible acquisitions in Slovakia and Austria would provide exposure to the logistics/warehouse market enabling the Company to benefit from the increase of e-retail activity across Europe. Should the proposed acquisitions be successfully implemented, New Frontier will publish announcements in this regard.

This approach will enable the Company to exploit a much wider range of opportunities, reducing its overall risk profile whilst continuing to benefit from the profits contributed by the existing centres and broadening the hard currency exposure.

The Company's investments may be held through subsidiaries incorporated in appropriate jurisdictions for the purpose of maximising tax efficiencies of the Company's underlying investments. All business operations will be carried out by the Company.

New Frontier, through its subsidiary, New Frontier Guernsey 1 Limited, has acquired 100% of the shares in Middlesbrough Holdings Ltd and Burton Investments Ltd, which each own a retail property in the UK. It has also, through its subsidiary New Frontier Luxembourg Ltd, acquired an additional retail property in Blackpool, UK.

New Frontier is led by a team of individuals with significant experience and successful track records in real estate and fund management, and having sufficient and satisfactory experience in the management of global businesses. Further information on the experience of the directors and the Asset Manager is detailed in **Annexure 1**.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, New Frontier listed its shares on the AltX on 21 January 2015 in order to:

- provide an additional source of capital to fund the growth aspirations of the Company;

¹ Capital Economics. 2017. *UK Economic Outlook*. [ONLINE] Available at: www.capitaleconomics.com/publications/uk-economics/uk-economic-outlook/brexit-resilience-to-continue. [Accessed 25 April 2017].

- enhance potential investors' awareness of the Company;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Company; and
- provide invited investors with an additional market for trading the Company shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Asset Manager” or “Waypoint”	Waypoint New Frontier Limited (Registration number 09473591), a UK incorporated asset manager, serves as the asset manager of the Group;
“Asset Management Agreement”	the agreement dated 7 April 2015 between the Company and the Asset Manager, in terms of which the Asset Manager will manage the assets of the Group;
“AltX”	the Alternative Exchange of the JSE;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“Coastal Building Holdings Limited”	Coastal Building Holdings Limited (Registration number 1661050), a company incorporated under the laws of the British Virgin Islands;
“Coastal Building Sale Agreement”	the Agreement dated 25 July 2014 between the company and Brendon Jones, in terms of which the Company acquired 100% of the Class A Shares in Coastal Building Holdings Limited from Brendon Jones, with effect from 5 June 2014, for a purchase price of US\$937,736, which was settled by the issuing by the Company of 4,000 ordinary shares in itself to Brendon Jones, with effect from 5 June 2014;
“the Company” or “New Frontier”	New Frontier Properties Ltd (Registration number 123368 C1/GBL), a company incorporated under the laws of Mauritius and holding a Category 1 Global Business Licence issued by the FSC;
“Constitution”	the Constitution of the Company dated 5 June 2014, as amended;
“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS;
“directors” or “the Board” or “Board of directors”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“FSC”	the Financial Services Commission of Mauritius;

“GBP” or “£”	Pounds Sterling;
“Group”	the Company and its subsidiaries;
“investment strategy”	the investment strategy of the Group as determined by the Board of directors, further details of which are contained on page 11 in paragraph 4 of these Listing Particulars;
“Java Capital”	Collectively, Waydale Investments (Proprietary) Limited t/a Java Capital (Registration number: 2012/089864/07) and Java Capital Trustees and Sponsors (Proprietary) Limited (Registration number 2006/005780/07), private companies incorporated in accordance with the laws of South Africa, further details of which are set out in the corporate information section;
“JSE”	JSE Limited (Registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under South Africa’s Securities Services Act, 2004;
“JSE Listing Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars, being 30 May 2017;
“LEC”	Listing Executive Committee of the SEM;
“Listing Particulars”	the document and its annexures, dated 30 May 2017, which have been prepared in compliance with the Listing Rules;
“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritian share register”	the share register maintained on behalf of the Company by the Mauritian company administrator;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“property portfolio”	means the immovable properties owned or leased by the Company or its subsidiaries at the date of signature of the Asset Management Agreement, together with (1) any other immovable property which may be acquired, directly or indirectly, or leased, and (2) listed or unlisted shares, loans or other interests in companies and other persons or legal structures which own or lease immovable properties, whether owned by the Company or any of its subsidiaries from time to time;
“REIT”	Real Estate Investment Trust;
“SA Companies Act”	the South African Companies Act 2008 (Act 71 of 2008) as amended;

“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Official Market”	the Official List of the SEM;
“shares” or “New Frontier shares”	ordinary no par value shares in the stated capital of the Company;
“shareholder”	a holder of shares in the Company;
“subsidiary”	has the meaning assigned to it by section 3 of the Mauritian Companies Act;
“UK”	The United Kingdom of Great Britain and Northern Ireland; and
“US\$” or “USD”	United States Dollar.

SECTION ONE – INFORMATION ON THE COMPANY

Directors of the Company

Michael Riley[^] (Chief Executive Officer)
Nigel Gurkin[^] (Financial Director)
Sisa Ngebulana[#] (Non-Executive Chairman)
Kameel Keshav[#] (Non-Executive Director)
Andile Mazwai[#] (Non-Executive Director)
Daniel Romburgh^{*} (Non-Executive Director)
Tinesh Ramprasad^{*} (Non-Executive Director)
William Heaney[^] (Independent Non-Executive Director)
Richard Thomas^{^~} (Lead Independent Non-Executive Director)
John Needham[^] (Independent Non-Executive Director)

* Indicates Mauritian resident directors

[^] Indicates UK resident directors

[#] Indicates South African resident directors

[~] Lead Independent Non-Executive Director appointed 11 January 2017

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1 New Frontier's Board of directors

Annexure 1 contains the following information:

- 2.1.1 details of the current directors including their names, addresses, qualifications and experience;
- 2.1.2 information concerning the appointment, remuneration, terms of office and borrowing powers of the directors; and
- 2.1.3 directors' interests.

2.2 Key Service Providers

2.2.1 *Company administrator*

All administrative business functions of the Company are carried out by Osiris Corporate Solutions (Mauritius) Ltd.

Osiris Corporate Solutions (Mauritius) Ltd is licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses.

Its duties will include:

- (i) maintaining statutory registers such as the register of members, directors and directors' interests;
- (ii) filing statutory returns and forms with the relevant authorities;
- (iii) providing the relevant information and assistance to the auditors;
- (iv) providing the Board of directors with guidance as to its duties, responsibilities and powers; and
- (v) ensuring compliance with anti-money laundering legislation.

2.2.2 *Asset Manager*

New Frontier has entered into the Asset Management Agreement with the Asset Manager, who is an external service provider.

The seven directors of Waypoint Asset Management Limited (“**Waypoint AM**”), of which the Asset Manager is a wholly owned subsidiary, have property experience across multiple sectors in the UK spanning some 146 years cumulatively.

Since 2005, Waypoint AM personnel have:

- (a) advised on the purchase of over 800 properties, for a combined value of circa £752 million;
- (b) advised on the sale of more than 175 properties, for a combined value of circa £93 million;
- (c) overseen the letting of approximately 670 units.

The Asset Manager has a broad range of experience in property and asset management across Europe through Waypoint AM’s subsidiary, Omni Property Solutions GmbH (based in Germany). The team at Omni Property Solutions GmbH have more than 40 years of experience covering all asset classes in mainland Europe. Its personnel have been involved in asset managing properties in excess of a combined €3.4 billion over the past 10 years.

This provides the Asset Manager with a European platform to acquire and manage good quality, income-producing retail, office and logistics/warehouse properties on behalf of the Company.

The Asset Manager has the ability to use additional staffing resources from Waypoint AM.

Further details of the directors of the Asset Manager are set out in **Annexure 1**.

The Asset Manager is responsible for *inter alia*, as set out in the Asset Management Agreement:

- sourcing and evaluating suitable property;
- conducting due diligence on properties;
- negotiating disposals of property;
- sourcing and raising equity funding;
- negotiating debt funding and re-financings;
- devising strategies with respect to the Company’s fixed property;
- managing the property portfolio in keeping with the operating standard as directed by the Company;
- preparation of annual budgets, financial reporting, letting policies, and valuations;
- conducting or procurement of strategic and operational research;
- identifying property managers and other service providers;
- all administration and regulatory aspects of the Company’s property; and
- providing non-binding recommendations and other advisory services to the Company with regards to its property investments.

The salient terms of the Asset Management Agreement and other third party service providers are detailed in **Annexure 2**.

3. **INCORPORATION, HISTORY AND NATURE OF BUSINESS**

3.1 **Incorporation, name and address**

New Frontier was incorporated on 5 June 2014 in Mauritius as a private company limited by shares and was subsequently converted into a public company in accordance with the Companies Act 2001. It currently holds a Category 1 Global Business Licence in accordance with the Financial Services Act 2007 of Mauritius and has been operational since 5 June 2014. The Company’s registered address is B45 Twenty-Foot Road, 3rd Floor, La Croisette, Grand Baie, Mauritius.

3.2 **History**

The Company was incorporated on 5 June 2014 and its shares were listed on the SEM on 28 November 2014 and on the AltX on 21 January 2015. The Company concluded its first financial year of operation on 31 August 2015. On 21 October 2015 the company became a UK REIT for tax purposes.

3.3 **Nature of the business**

New Frontier's strategy has, until recently, been to build a significant retail-focused investment portfolio, exposing investors to economic growth underpinning the UK property market. The Company's business strategy has evolved to take into account changes in the prevailing political and economic climate. In particular, in relation to the European investment property market's reaction to the European Union Referendum result and the resultant triggering of Article 50, whereby the UK served notice to leave the European Union.

The Company's strategy continues to retain its retail focus with a refined strategy to also acquire retail property within mainland Europe and the UK and non-retail assets within mainland Europe and the UK. Preference will be given to dominant retail assets and logistics/warehouse properties let to tenants in the UK, Germany, Austria, Slovakia, Czech Republic, Poland, Ireland and Benelux.

Due to the continuing growth of e-commerce throughout Europe, retailers are evolving their distribution strategy to drive operational efficiencies. There is occupational demand for modern strategically located high bay distribution warehousing and also units that can provide the last mile distribution to facilitate same day and next day delivery requirements particularly in major conurbations.

The Company has since been working hard to execute the strategy and have identified a shortlist of properties that meet its investment criteria including a logistics warehouse in Austria and a logistics and distribution centre in Slovakia. These possible acquisitions in Slovakia and Austria would provide exposure to the logistics/warehouse market enabling the Company to benefit from the increase of e-retail activity across Europe. Should the proposed acquisitions be successfully implemented, New Frontier will publish announcements in this regard.

The Company will invest primarily in properties, property-related rights and land in respect of retail and logistics/warehouse properties and developments. Investment decisions will be based on the following criteria:

- (a) properties in the UK and mainland Europe;
- (b) retail focus will be on geographically dominant retail centres with a minimum size of 160,000 sqft, asset management opportunities, quality and location of asset and tenant quality, tenure and sustainability thereof;
- (c) the logistics/warehouse focus will be on e-commerce and retailers, national and international tenants, preferably modern buildings in prominent locations with good access and asset management opportunities if possible.

These investments will be held directly or via subsidiaries incorporated in various jurisdictions for the purpose of maximising the tax efficiencies of New Frontier's investments. New Frontier will receive regular distributions from its investments which it will aggregate, and after making provision for expenses and working capital, declare a net amount to investors as dividends on a semi-annual basis.

The Company, through its subsidiaries, owns three retail properties in the UK. As at 31 August 2016, Coopers Square and Cleveland Centre were independently valued by Colliers International at £174.35 million and Houndshill Shopping Centre was valued at £98.50 million.

The management of the Company and the Asset Manager have significant experience and successful track records in real estate and fund management, as set out in **Annexure 1** hereto.

3.4 **Financial year-end**

The financial year-end of the Company is 31 August each year.

3.5 **Currency**

The Company's reporting currency is GBP.

4. INVESTMENT POLICY

4.1 New Frontier has undertaken to focus on a two-fold strategy: income generating assets and asset management involving the development of assets.

4.1.1 *Income generating assets*

The income generating assets will comprise of completed buildings, held directly or indirectly. New Frontier will target income generating properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry. Not only will the income generating assets provide investors with a satisfactory yield, but they will also provide New Frontier with stable income and balance sheet strength for the Company to responsibly secure and fund high-growth asset management opportunities.

4.1.2 *Asset management*

The asset management strategy for the shopping centres is based on delivering sustainable income growth by improving the retail and leisure offer of the assets. The aim is to ensure that the centres are the dominant retail destination in the town and surrounding catchment with clean, safe welcoming environments. Asset management initiatives include focussing on tenant mix and creating space for retailers by reconfiguring the existing units in the centres to deliver relevant retail space to ensure the retention of existing retailers and attract new operators.

Leisure, food and beverage is a fundamental part of the retail experience and the Company works hard to ensure the centres have quality outlets. With an all year round programme of innovative customer marketing to create a vibrant retail environment the Company is constantly exploring ways to increase footfall and dwell times within the centres.

It is imperative to maintain good relations with other stakeholders in the town including the Council with active involvement in town centre action groups. The Company's policy is to be at the heart of the local community through suppliers and sponsorship and maintain the centre's dominant position in the retail hierarchy.

4.2 Geographically, the Company will target assets situated primarily in the UK and mainland Europe (with preference given to Germany, Austria, Slovakia, Czech Republic, Poland, Ireland and Benelux within mainland Europe). The Company will invest in properties, property-related rights and land in respect of retail and logistics/warehouse properties. Investment decisions will be based on the following criteria:

- (a) properties in the UK and mainland Europe;
- (b) retail focus will be on geographically dominant retail centres with a minimum size of 160,000 sqft, asset management opportunities, quality and location of asset and tenant quality, tenure and sustainability thereof;
- (c) the logistics/warehouse focus will be on e-commerce and retailers, national and international tenants, preferably modern buildings in prominent locations with good access and asset management opportunities if possible.

New Frontier will receive regular distributions from its investments which it will aggregate, and after making provision for expenses and working capital, declare a net amount to investors as dividends on a semi-annual basis.

4.3 The Company's investments may be held through subsidiaries incorporated in various jurisdictions for the purpose of maximising tax efficiencies of the Company's investments.

4.4 Investments in listed property securities may be made from time to time where this is justified by pricing differentials between direct property and property securities; however, the majority of assets will always comprise fixed properties.

4.5 **Investment Process**

The Company's directors set the investment strategy and objectives and review and approve each purchase or sale of investment assets.

The Asset Manager is responsible for identifying and reporting to New Frontier the availability of new investment opportunities that fall within the investment policy and objectives.

Following the identification of a potential new investment opportunity and approval by the Board, the Asset Manager is responsible for negotiating the detailed terms of the acquisition and ongoing management of investment assets following approval by the Board.

4.6 Risk Factors and Risk Management

In implementing its investment policy, the Company will contemplate opportunities that will yield satisfactory returns at acceptable levels of risk.

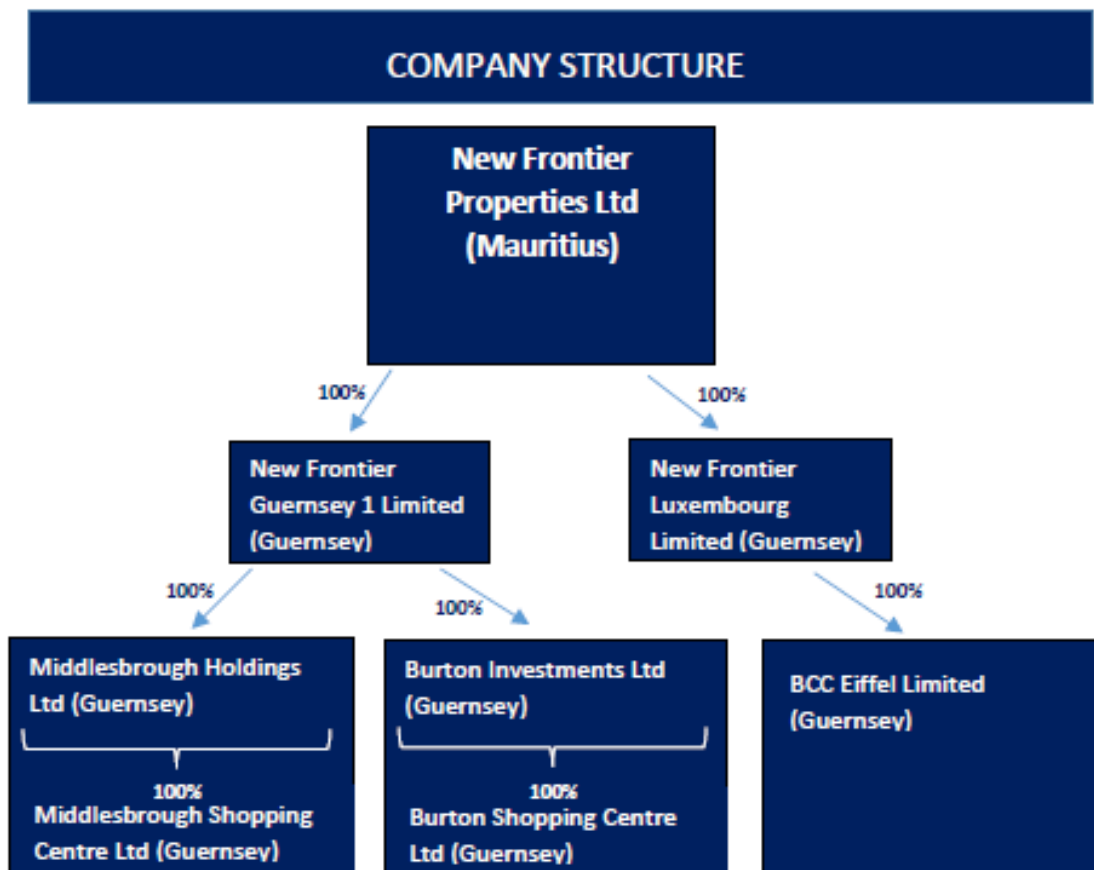
The risks of the Company are all of the risks that would typically be associated with investing in fixed property and listed property securities. The Board of the Company understands and will take appropriate steps to mitigate such risks.

The risk factors considered by the Board to be material are set out in Section Three hereto.

5. COMPANY STRUCTURE

5.1 Company structure

The Company structure, as at the last practicable date, is as follows:



Details of each of the Company’s subsidiaries are set out in **Annexure 4**.

5.2 Stated capital

Major and Controlling Shareholders

The following shareholders owned 5% or more of the New Frontier’s shares in issue as at 31 August 2016:

Shareholder	Number of Shares	Percentage shareholding
Delfisat Pty Ltd	14,855,780	9.72%
Delfiflo Pty Ltd	14,855,780	9.72%
Delfiwiz Pty Ltd	14,855,780	9.72%
Lesasign Pty Ltd	14,855,780	9.72%
Delficraft Pty Ltd	14,855,780	9.72%
Delfitime Pty Ltd	14,751,814	9.66%
Clyroplex Pty Ltd	14,085,877	9.22%

Prescient Global Qualified Investor Type Fund PLC	11,519,538	7.50%
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Company's Stated Capital

The stated capital of the Company is as follows:

Stated Capital GBP

<i>Issued shares</i>	
152 774 750 ordinary no par value shares	152 774 750
Total	152 774 750

The Company does not hold any shares in treasury.

The shares of the Company are under the control of the directors of the Company. In terms of Clause 4.1 of the Constitution, the members in general meeting may authorise the Board to issue shares and/or grant options at any time to any person. On 28 February 2017, the shareholders of the Company passed a resolution authorising the Board to issue up to 300,000,000 shares and that such authority given to the directors shall only be valid until the next Annual General Meeting of the Company.

Alterations to the Stated Capital of the Company

The Company was incorporated on 5 June 2014 with stated capital of 1,000 no par value shares.

With effect from 5 June 2014, the Company issued an additional 4,000 no par value shares.

On 6 October 2014 the Board resolved to subdivide the 5,000 ordinary no par value shares into 938,736 ordinary no par value shares.

On 15 January 2015, the Company placed 126,020 shares at the Rand equivalent of US\$1.00 per share (being ZAR11.5059 per share) with invited investors through the South African register on 21 January 2015.

With effect from 10 February 2015, the Company has changed the denomination of its share capital from United States Dollars to Pounds Sterling under section 50(4) of the Companies Act 2001.

On 26 March 2015, the Company placed 6,500,000 shares at £1.00 per share with invited investors through the Mauritian register, 19,565,860 shares at £0.01 with invited investors through the Mauritian register and 77 259 264 shares at the Rand equivalent of £1.00 per share (being ZAR18.2507 per share) with invited investors through the South African register on 26 March 2015.

On 8 September 2015 the Company placed 7,151,538 shares at £0.9113 per share with invited investors through the Mauritian register and 41,233,332 shares at the Rand equivalent of £0.9113 per share (being ZAR19.50 per share) with invited investors through the South African register on 17 September 2015.

As at the last practicable date there have been no further alterations to the Company's stated capital. Accordingly:

- there has been no consolidation of shares in the Company since incorporation;
- no offer for shares in the Company was made to the public since incorporation; and
- no share repurchases were undertaken by the Company since incorporation.

Shares held by the Company's Management

Shares held as at the last practicable date by founders and the directors of the Company are set out in **Annexure 1**.

Options and Preferential Rights

As at the last practicable date, there are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.

As at the last practicable date, there are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

Fractions

No fractions of shares have been issued.

5.3 Constitution

Extracts from the Company's constitution are set out in **Annexure 3**.

6. THE PROPERTIES

New Frontier, through a subsidiary in Guernsey, has acquired the retail shopping malls known as Coopers Square located in Burton-upon-Trent, UK ("**Coopers Square**") and the Cleveland Centre located in Middlesbrough, UK ("**Cleveland Centre**") for an aggregate consideration of approximately £179 million. Completion of the acquisition of both properties took place on 14 April 2015.

Coopers Square is a modern, fully covered shopping centre in the highly desirable Staffordshire town of Burton-upon-Trent, close to the Peak District National Park. First opened in 1970, the centre has more than 70 shops, cafés and restaurants and is anchored by Marks & Spencer, Primark and Next.

Cleveland Centre is located in Middlesbrough, the largest centre and most dominant retail location in Teesside. It has four retail anchors; Boots, Topshop, New Look and H&M and has an additional 55 units on the ground floor. The centre also has a 550-space car park on the roof, and a new 140-bed Holiday Inn Express has recently opened adjacent to the property.

New Frontier, through a subsidiary in Luxembourg, has acquired the retail shopping mall known as Houndshill Shopping Centre located in Blackpool, UK ("**Houndshill**") for a consideration of approximately £105 million. Completion of the acquisition of Houndshill took place on 23 September 2015.

Houndshill is a modern, fully covered, over 300,000 sq ft shopping centre, which includes 65 retail units and a 750 space car park. The centre is anchored by Debenhams, with other major retailers including New Look, River Island, Next and H&M. Houndshill is the only fully covered shopping centre in Blackpool, a popular seaside town that attracts some 13 million visitors every year. Located in the shadow of the iconic Blackpool Tower, the centre underwent a £40 million extension and refurbishment in 2008.

Cleveland Centre, Coopers Square and Houndshill have been independently valued by Colliers International Valuation UK LLP ("**Colliers International**") at 31 August 2016 at £80,000,000 (Cleveland Centre), £94,350,000 (Coopers Square) and £98,500,000 (Houndshill). The centres are valued annually by Colliers International as at 31 August.

7. EMPLOYEES

The Company does not have, and will not have, any employees.

8. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material as at the date hereof:

- The Asset Management Agreement, the salient terms of which are detailed in **Annexure 2**;
- The Agreement for the Sale and Purchase of the entire issued share capital of Middlesbrough Holdings Limited entered into between New Frontier Guernsey 1 Ltd and F&C REIT Club Deals 2 LP and the Agreement for the Sale and Purchase of the entire issued share capital of Burton Investments Limited entered into between New Frontier Guernsey 1 Ltd and F&C REIT Club Deals 4 LP, for an aggregate consideration of approximately £179 million, with a completion date of 14 April 2015;
- The Agreement for the Sale and Purchase of the entire issued share capital of BCC Eiffel SARL entered into between New Frontier Luxembourg SARL and BCC Eiffel (Parent) SARL for an aggregate consideration of approximately £105 million, with a completion date of 23 September 2015. These companies have been migrated to Guernsey and are now called BCC Eiffel Limited and New Frontier Luxembourg Limited.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, the holdings of the directors and of related parties of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) are as detailed in **Annexure 1**.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

10. EXPENSES OF THE PLACEMENTS AND LISTINGS

Expenses incurred by the Company relating to the issuance of these Listing Particulars are set out in the table below. All expenses will be paid out of the Company's existing cash holdings.

Expense	Recipient	GBP
SEM documentation fee	SEM	428.38
SEM application fees	SEM	1606.42
Legal Fees	Eversheds Mauritius	2708.89
JSE listing fees**	JSE	1,380
Total		6,123.69

* Non GBP-denominated expenses converted using exchange rates of: MUR/GBP=43.17/1; ZAR/GBP=17.25/1

**JSE listing fees are only payable if and when the company issues additional shares; the fees indicated in this table are determined on the assumption that 300,000,000 additional shares are issued and listed on the JSE at the last practicable date.

SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING

1. PURPOSE OF CAPITAL RAISING

- 1.1 The listing of the additional New Frontier shares on the SEM and JSE will provide the Company with access to capital to pursue its investment policy as set out in paragraph 4 of section 1 on page 12.
- 1.2 The Company will undertake placement(s) in Mauritius and/or South Africa for purposes of offering for subscription up to an additional 300,000,000 New Frontier shares.

2. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

Further details of any offer, including salient dates and time, the number of shares being offered, the offer price and the use of the proceeds, will be communicated to targeted investors and the market in due course.

SECTION THREE – RISK FACTORS AND RISK MANAGEMENT

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Board or that the Board currently consider to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

Investing in and holding shares in the Company involves a number of risks. Prior to making an investment decision in respect of New Frontier shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors and consult their professional advisors.

1. NO ASSURANCE OF PROFITS

There can be no assurance that the Company will sustain a cumulative profit during the period of its existence. The investor may lose part or all of his or her initial investment.

2. INVESTMENT RESTRICTIONS

The Company's investment policies do not prohibit certain investment techniques such as concentration of investments in a small number of companies, or sectors that may entail significant risks.

3. CURRENCY FLUCTUATIONS

The assets of the Company may be invested substantially in securities whereby the income and proceeds of which will be received in currencies other than GBP. Accordingly, the value of the shares and distributions in GBP terms will be adversely affected by any increase in value of the relevant currency relative to GBP. In addition, the Company will incur transaction costs in connection with the conversions between other currencies and GBP.

4. POLITICAL AND/OR REGULATORY RISKS

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. The UK is now in a period of uncertainty whilst negotiations between it and the other European Union member countries begin to determine the terms of the UK's exit of the European Union.

5. OVERALL INVESTMENT RISK

All securities investments represent potential risk of loss of capital. The investment techniques and strategies and the nature of the securities and or instruments to be purchased and traded by the Company may increase this risk. While the Company will devote its best efforts to the management of its assets, there can be no assurance that the Company will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Company. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors can substantially and adversely affect the performance of the Company. None of these conditions will be within the control of the Company.

6. SPECIFIC COMMERCIAL PROPERTY RISKS

6.1 Although over the long term property is often considered a low risk asset, investors must be aware that significant short and medium term risk factors are inherent in the asset class.

6.2 Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result,

valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of any underlying property investments would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by an occupational tenant, the investment will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property.

- 6.3 Property, like other asset classes is affected by economic cycles. In a downturn, sentiment will limit the number of potential purchasers even at reduced prices. Any future economic recession could therefore materially adversely affect the value of properties.
- 6.4 Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value. Development or redevelopment can be necessary to preserve or enhance value when a building has become economically obsolete.
- 6.5 Rental income and the market value for properties are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for premises, especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates may also affect the cost of financing for real estate companies.
- 6.6 As property yields are closely correlated to long-term bond rates, interest rate cycles play an extremely important role in valuing property prices. Investors should thus be aware that capital values could be at risk in the short term if interest rates rise.
- 6.7 Both rental income and property values may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.
- 6.8 In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.
- 6.9 Investments in property are relatively illiquid and usually more difficult to realize than listed equities or bonds. The reasons for this are, inter alia:
 - 6.9.1 high transaction costs;
 - 6.9.2 agency transaction systems (general unavailability of information to all players simultaneously);
 - 6.9.3 large asset sizes; and
 - 6.9.4 specialised nature of buildings.
- 6.10 A willing and able buyer has to be matched with a willing and able seller to conclude a transaction as there is no “stock exchange type” marketplace, the time taken to match these two parties can sometimes be lengthy and expensive. Investment in property cannot therefore necessarily be converted to cash on demand.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

As at the last practicable date, the directors of the Company, are of the opinion that the working capital available to the Company will, from the last practicable date, be sufficient for its present requirements, that is at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 300,000,000 additional New Frontier shares on the Official Market of the SEM and the JSE.

3. SIGNIFICANT CHANGES

- 3.1 As at the last practicable date, there has been no significant change in the financial or trading position of New Frontier since 30 November 2016, the date on which the unaudited financial information of the Company set out in **Annexure 5** was prepared.
- 3.2 There have been no material changes in the business of New Frontier since incorporation and no such changes are contemplated.
- 3.3 There has been no change in the trading objective of New Frontier since incorporation.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1 The historical financial information of New Frontier for the year ended 31 August 2016 and the unaudited results dated 28 February 2017 are set out in **Annexure 5**.
- 1.2 The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1 Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare dividends in the form of a bonus issue of additional shares *in lieu* of a cash dividend.
- 2.2 No dividend shall be declared or paid unless the directors are satisfied on reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3 The directors intend to distribute the majority of the Company's earnings to the shareholders, after making provision for expenses and working capital, on a semi-annual basis in respect of the six month periods ending 28 February and 31 August each year.
- 2.4 Details of the dividends declared and paid since inception are included in **Annexure 6**.
- 2.5 No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. DISPOSALS

With the exception of the disposal of the shares in Coastal Building Holdings Limited, detailed in Paragraph 9 of Section One, no material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since incorporation.

4. ADVANCES, LOANS AND BORROWINGS

- 4.1 As referred to in the announcement published by the Company on the website of the SEM and on SENS on 9 April 2015, the Company's subsidiary, New Frontier Guernsey 1 Limited has entered into a Facility Agreement with HSBC, in terms of which HSBC will provide debt funding to the Company.
- 4.2 As detailed in the announcement published by the Company on the website of the SEM and on SENS on 28 September 2015, the Company's subsidiary, BCC Eifel SARL, has entered into a Facility Agreement with Deutsche Pfandbriefbank AG, in terms of which Deutsche Pfandbriefbank AG, will provide debt funding to the Company.
- 4.3 Save for the debt detailed in clauses 4.1 and 4.2 above, as at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
- 4.3.1 As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.
- 4.3.2 As at the last practicable date, there are no loans receivable outstanding.
- 4.3.3 As at the last practicable date, there is no loan capital outstanding in the Company.
- 4.3.4 As at the last practicable date, no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company.
- 4.3.5 As at the last practicable date, no charge or mortgage has been created over any assets of the Company.

4.3.6 As at the last practicable date, there were no outstanding convertible debt securities.

5. CORPORATE GOVERNANCE

New Frontier is fully committed to complying with The Report on Corporate Governance for Mauritius and the corporate governance requirements of the JSE.

6. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 7.1 have considered all statements of fact and opinion in these Listing Particulars;
- 7.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 7.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 7.4 have made all reasonable enquiries in this regard; and
- 7.5 certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

8. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

9. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

10. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

With the exception of the properties detailed in Paragraph 6 of Section One, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

11. TAXATION

On 20 October 2015, the Company transferred its tax domicile to the UK and elected to join the UK REIT regime with effect from 21 October 2015. The UK REIT regime has become a globally recognised platform for investment in UK property assets, providing exemption from corporation and capital gains tax on the Company's property rental activities, as well as security of income with 90% of aggregate net property rental income, calculated using UK Corporation Tax principles, required to be distributed to shareholders.

12. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 12.1 the signed Listing Particulars;
- 12.2 the Constitution of the Company;

- 12.3 the property valuations referred to in Paragraph 6 of Section One above;
- 12.4 the Agreements detailed in Paragraph 9 of Section One above;
- 12.5 the audited annual financial statements for the Company for the periods ended 31 December 2014, 31 August 2015 and the year ended 31 August 2016;
- 12.6 the unaudited results for the Company for the periods ended: 31 March 2015, 31 May 2015, 30 November 2015, 29 February 2016, 31 May 2016, 30 November 2016 and 28 February 2017.

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Directors of New Frontier			
Michael Riley (56); British; BSc (Hons) MRICS	Chief Executive Officer	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Riley has almost 30 years' experience of the real estate sector, notably in financial services and fund management. He became joint managing director of HBV Real Estate Capital in 1999, with responsibility for a loan book of over £8 billion, before assuming roles at Quintain Estates, latterly as chief executive, and Castlemore Securities. In January 2005, he became joint CEO of The Local Shopping REIT, which subsequently listed on the London Stock Exchange and had a UK portfolio of over 700 properties. He set up Waypoint Asset Management in 2013.
Nigel Gurkin (53); British; CA (UK)	Financial Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Gurkin is a chartered accountant having trained with Deloitte Haskins & Sells in the UK. In 1992, he joined Speciality Shops and then became finance director of the Milner Group, managing 12 shopping centres. He joined Shops etc as finance director before taking part in a management buyout in 2011 to form Plus Shops Retail, managing a portfolio of shopping centres on behalf of the Moorfield Group.
Sisa Ngebulana (51); South African; BJURIS, LLB, LLM	Non-executive Chairman	3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, Johannesburg, South Africa	Mr Ngebulana has over 23 years of real estate experience and founded Billion Group, a major South African property development and investment company, in 1998, and the Rebois Property Fund Ltd, a South African REIT, in 2010. He has developed a number of regional shopping malls in South Africa, including Hemingways Mall, Forest Hill City, Mdantsane City Baywest City and BT Ngebs City. Sisa is an attorney of the High Court of South Africa. He has won Entrepreneur of the Year, Pioneer and African Business Excellence awards, and is a past president of the South African Council of Shopping Centres.
Kameel Keshav (37); South African; CA (SA)	Non-executive Director	3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, Johannesburg, South Africa	Mr Keshav is a Chartered Accountant with 11 years of professional experience with global listed entities across the financial services consulting, FMCG and mining industries. Kameel was Chief Financial Officer of Rebois Property Fund and did serve as the Chief Executive Officer of Ascension Properties. He headed up the commercial function for Orica South Africa, overseeing commercial activity in Africa, Middle East and Continental Europe.
Daniel Romburgh (35); South Africa; Bachelor of Commerce (Hons)	Non-executive director	3rd Floor, La Croisette, Grand Baie, Mauritius	Mr Romburgh was previously a director of Caledonian Fund Services (South Africa) (Pty) Ltd. His responsibilities included internal and outward management of an

Financial Analysis and Portfolio Management			international fund administration and accounting service provider. He was previously appointed as accounts manager at Beacon Fund Administrators (Pty) Ltd and is currently Head of Operations at Drake Fund Advisors (SA) (Pty) Ltd.
Tinesh Ramprasad (33), Mauritian, CA (UK)	Non-executive Director	3rd Floor La Croisette, Grand Baie, Mauritius	Mr Ramprasad has over 12 years' experience in the field of taxation, auditing and accounting for both domestic and global business companies. He is a Fellow member of the Association of Chartered Certified Accountants, UK, and he is also licensed practitioner in Mauritius. He has extensive experience in the area of IFRS and in various business sectors including the services, construction, insurance, manufacturing, agriculture and global businesses.
Andile Mazwai (45); South African; BCOM (HONS)	Non-executive Director	3rd Floor, Palazzo Towers West, Montecasino Boulevard, Fourways, Johannesburg, South Africa	Mr Mazwai is the CEO of the National Stokvel Association of South Africa (NASASA), a non-executive director of the JSE Limited and COO of Reboasis Property Fund Limited. He was formally CEO of Barnard Jacobs Mellet Holdings, before it was acquired by First National Bank in 2011.
William Heaney (61); British; LLB	Independent Non-executive Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Heaney is a director of Square Root Consulting, specialising in corporate strategy and business administration. He works with a number of businesses, including the property fund management group Internos Global Investors. He was company secretary and group services director at Chesterton International for 16 years and was a director of Exchequer Partnership. He has been company secretary of The Local Shopping REIT since its stock exchange listing in 2007.
Richard Thomas (55); British; MA (Cantab) LLB	Lead Independent Non-executive Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Thomas is chairman of UK investor adviser Oak Room Capital Partners. A law graduate of Cambridge University, he has 25 years' experience of executing transactions across real estate, infrastructure and energy sectors, including with Land Securities, CB Hillier Parker, Rotch Property Group and Consensus Business Group. He has also worked for Nations Bank / Bank of America, financing acquisitions for clients such as PepsiCo, GM, Hanson and Eurotunnel.
John Needham (56); British; MA (Oxon) ACA	Independent Non-executive Director	2nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Needham is a chartered accountant, having trained with PricewaterhouseCoopers in the UK, where he later became a tax director. He worked for nine years at Telereal Trillium, a major division of Land Securities, as tax director and is currently acting as in-house tax adviser at Derwent London, with a focus on UK REIT legislation

2. REMUNERATION OF THE DIRECTORS OF NEW FRONTIER

2.1 The following amounts were paid by the Company as Non-Executive Directors' fees in respect of the period 1 September 2016 to 31 August 2017:

	GBP
Sisa Ngebulana (Chairman of the Board and Nominations Committee)	24,000
Andile Mazwai (Chairman of the Corporate Governance Committee)	31,000
Daniel Romburgh*	20,000
John Needham (Chairman of the Audit & Risk Committee)	12,098
Kameel Keshav (Chairman of the Investment Committee)	29,000
Richard Thomas	17,661
Tinesh Ramprasad*	12,000
William Heaney	15,661
TOTAL	161,420

* The remuneration of Daniel Romburgh and Tinesh Ramprasad is paid by the Company to Osiris Corporate Solutions (Mauritius) Ltd, the Company's company secretary.

- 2.2 For service during 2017/18, the non-executive Directors, other than the Board Chairman, will each receive a basic fee of £10,000 per annum plus £1,000 for each meeting they attend. For the Chairperson of each committee, this attendance fee rises to £2,000 per committee meeting. For the Chairman of the Board, the basic fee is £15,000 per annum.
- 2.3 In order to promote transparency, the compensation of the Directors will be disclosed in the annual report. The remuneration of Directors will be debated and recommended by the Corporate Governance Committee to the Board and the shareholders at the Annual General Meeting. Directors must not participate in discussions regarding their own packages.

3. DIRECTORS' INTERESTS IN SECURITIES

New Frontier's directors' interests in New Frontier

As at the last practicable date, Sisa Ngebulana held indirectly 83,043 shares in the capital of the Company representing 0.05% of the Company's stated capital. None of the other directors of the Company or the Asset Manager hold any securities in the Company as at the last practicable date.

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1 No directors of the Company have a beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

4.2 Michael Riley is an indirect shareholder and director of the Asset Manager, being a wholly-owned subsidiary of Waypoint Asset Management Limited, a property investment advisor and property asset manager based in the UK, which has entered into an asset management agreement with New Frontier. Under the terms of the agreement Waypoint provides property transaction and asset management services in relation to the Company's property investments in return for fees payable by the Company.

4.3 Save for the fees payable to the Asset Manager above, no amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

As at the last practicable date, no director has had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

The directors have entered into service contracts with the Company and accordingly the appointment of the directors is indefinite, subject to notice of three months on either side, and remains subject to all applicable laws and the provisions of the Company's Constitution, including the provision that any director shall hold office only until the next annual meeting and shall then retire, but shall be eligible for appointment at that meeting.

7. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

8. BORROWING POWERS

As set out more fully in **Annexure 3**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- 9.1. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.
- 9.2. As at the date of these Listing Particulars, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the Company.

10. THE ASSET MANAGER

The Company has entered into an Asset Management Agreement with an external service provider, as set out in paragraph 2.2.2 of Section One of these Listing Particulars.

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors and senior managers of the Asset Manager are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Directors of Waypoint New Frontier Limited			
Michael Riley (56); British; BSc (Hons) MRICS	Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Riley has almost 30 years' experience of the real estate sector, notably in financial services and fund management. He became joint managing director of HBV Real Estate Capital in 1999, with responsibility for a loan book of over £8 billion, before assuming roles at Quintain Estates, latterly as chief executive, and Castlemore Securities. In January 2005, he became joint CEO of The Local Shopping REIT, which subsequently listed on the London Stock Exchange and had a UK portfolio of over 700 properties. He set up Waypoint Asset Management in 2013.
Nick Gregory (51); British; MSc, MRICS (Cantab)	Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Gregory has worked in the property industry since 1993, having trained as a chartered surveyor at Chesterton International. Following this he joined UBS Global Asset Management (UK) in 1996 as an asset manager a later becoming a Director and member of the Property Investment Committee responsible for stock selection and transaction approval. In October 2002 he moved to Castlemore Securities Limited, where he was Director until January 2005, when he became Joint CEO of the Local Shopping REIT plc. The Local Shopping Reit plc ("LSR") was listed on the London Stock Exchange in May 2007 and the company had over 700 properties and 2000 tenants throughout the UK.

Chris Moulden (42); British; BSc (Hons) MRICS	Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Moulden has worked in the property industry since 1996, having trained as a chartered surveyor at Gooch & Wagstaff. Following this he joined Haslemere Estates Plc as a senior portfolio manager responsible for the asset management shopping centres and commercial building throughout the UK. In 2004 he moved to Castlemore Securities Limited, where he was Head of Asset Management until January 2005, when he became continued his role and helped form the Local Shopping REIT plc. The Local Shopping Reit plc (“LSR”) was listed on the London Stock Exchange in May 2007 and the company had over 700 properties and 2000 tenants throughout the UK.
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Alison Gurney (42); British; BSc (HONS), MRICS	Asset Management - Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mrs Gurney has a broad range of shopping centre experience in both asset management and development, having worked at Strutt and Parker Chartered Surveyors, Tesco Stores Plc, Pradera and Network Rail.
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Nigel Gurkin (53); British; CA (UK)	Finance Director	2 nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom	Mr Gurkin is a chartered accountant, having trained with Deloitte Haskins & Sells in the UK. In 1992, he joined Speciality Shops and then became finance director of the Milner Group, managing 12 shopping centres. He joined Shops etc as finance director before taking part in a management buyout in 2011 to form Plus Shops Retail, managing a portfolio of shopping centres on behalf of the Moorfield Group.
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SALIENT TERMS OF THE ASSET MANAGEMENT AGREEMENT

New Frontier and the Asset Manager entered into an asset management agreement on 7 April 2015. The salient terms of the Asset Management Agreement are set out below:

New Frontier will pay the asset manager a monthly fee equal to one twelfth of the applicable percentages of the gross enterprise value of New Frontier, as set out below:

- 0.3% if the enterprise value is lower than GBP250 million;
- 0.4% if the enterprise value exceeds GBP250 million and is below GBP350 million; and
- 0.5% if the enterprise value exceeds GBP350 million.

The Asset Manager will, for as long as the enterprise value of the Company is less than GBP750 million, be entitled to a transaction fee of 1.0% of the gross value of any assets acquired by the Company.

The duration of the Asset Management Agreement will be for an initial fixed period of 10 years, provided that, at the election of the Board or the Asset Manager, the Asset Management Agreement can be terminated at any time on 5 years notice, without cost. Upon expiry of the initial fixed period the Asset Management Agreement may at the election of the Board be renewed for consecutive 5 year periods, provided that any such renewal will require shareholder approval, to the extent required by any applicable stock exchange rules.

The Company will be entitled, *inter alia*, to terminate the Asset Management Agreement without cause, on 60 days' written notice. To the extent that the Company elects to terminate the Asset Management Agreement on this basis, the Company will be obliged to pay to the Asset Manager a termination consideration. The termination consideration payable to the asset manager will be calculated in accordance with the following formula:

$$A = 6 \times B$$

Where

A = the termination consideration

B = an amount equal to 12 times the monthly asset management fee that was payable in respect of the month preceding that during which the notice of termination was given.

Other third-party service providers

It is envisaged that the Company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers; company administrators; legal counsel; accountants and auditors; and bankers. The Company may also employ the services of a global securities broker and custody for the trading and custody of listed, unlisted, over the counter securities, and corporate or real estate bonds.

In this regard, the board of New Frontiers will engage only with reputable, internationally-recognised institutions with established track records for the provision of such services.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

1. Clause 4 of the Constitution: CAPITAL

- 4.1 Subject to the provisions of paragraph to 18 hereinafter, the Members of the company (the “Members”) in general meeting may authorise the Board to issue shares and/or grant options at any time to any person and in any number as it thinks fit pursuant to Section 52 of the Companies Act 2001. For the purposes of this Constitution, “general meeting” shall mean either an annual meeting or a special meeting of the Members as the case may be.
- 4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.3 Subject to paragraph 4.8 below, the Company may from time to time increase or reduce its capital and to issue any shares in the original or increased or reduced capital with such preferred or deferred, qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise as the company may determine subject always to the Companies Act of 2001.
- 4.4 Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.
- 4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.

The shares shall unless otherwise stated be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.

- 4.6 Subject to paragraph 4.8 below, the capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
- (i) The right to one vote on a poll at a meeting of the company on any resolution;
 - (ii) The right to an equal share in dividends authorised by the board;
 - (iii) The right to an equal share in the distribution of the surplus assets of the company.
- 4.8 The Company shall not issue more than one class of ordinary shares.

Except for the above restriction on the issue of ordinary shares, the Company may issue other classes of shares, subject to the requisite amendments to this Constitution.

2. Clause 10 of the Constitution: TRANSFER OF SHARES

- 10.1 Subject to the provision of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the Company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any fee or other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.

For the purposes of this paragraph, “Brokerage Fees” shall mean the brokerage fees payable pursuant to the Stock Exchange (Brokerage) Regulations 1989.

- 10.2 For so long as the Company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialized.
- 10.3 For so long as the Company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System (the “ATS”) in accordance with the Trading Procedures.

- 10.4 In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the Company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 10.5 Transmission of shares
- 10.5.1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.
- 10.5.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require –
- 10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
- 10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 10.5.3 Transmitters do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

3. **Clause 12 of the Constitution: DIRECTORS**

- 12.1 Number
- 12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than four (4). If the number falls below four, the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.
- 12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.
- 12.1.3 Subject to paragraph 12.1.5, the quorum for all board meetings shall be three, of which at least one must at all times be an executive director.
- 12.1.4 Notwithstanding any other provision of this Constitution, at all times, in relation to any jurisdiction other than the United Kingdom, the number of directors resident for tax purposes in that other jurisdiction shall be less than the number of directors solely resident in the United Kingdom for tax purposes.
- 12.1.5 No meeting of the board shall be quorate unless a majority of directors attending that meeting are physically present at the meeting in the United Kingdom.
- 12.2 Qualification
- No director shall be required to hold shares in the company to qualify him for an appointment
- 12.3 Appointment

The directors of the company shall be appointed by the company in annual or special meetings by ordinary resolution or at meetings of the board in relation to appointments under paragraph 12.1.1.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each annual meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the shareholders and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the Company.

12.5.4 If by arrangement with the board any director shall perform or render any special duties or serves outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Remuneration Committee may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding clause 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -

12.5.6.1 the giving of any security or indemnity either:

- (a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the company or any of its subsidiaries; or

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 12.5.6.3 any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
- 12.5.6.4. any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and
- 12.5.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- 12.5.7 For the purposes of Clause 12.5.6, save for Paragraph 12.5.6.3, "associate" shall have, in relation to any director, the following meanings: -
- 12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;
 - 12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and
 - 12.5.7.3 any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of shareholders, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.
- 12.5.8 For the purposes of Clause 12.5.6.3, "associate" shall have, in relation to a director, the following meaning: -
- (i) a spouse, a person living "en concubinage" under the common law, any child or stepchild or any relative residing under the same roof as that director,
 - (ii) a succession in which the director has an interest;
 - (iii) a partner of that director;
 - (iv) any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;
 - (v) any controller of that director;
 - (vi) any trust in which the director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;

(vii) any company which is a related company.

12.6 Proceedings of directors

12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

12.6.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the Board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the Board shall hold office only until the following annual meeting of shareholders, and shall then be eligible for re-election.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

12.6.3.1 The Board or any committee thereof may meet at such times and in such manner and places within the United Kingdom (and not any other jurisdiction) as the Board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the Board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another provided that a majority of directors attending a meeting must be physically present at the meeting in the United Kingdom.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director provided that a director who is resident in the United Kingdom for tax purposes may not appoint an alternate who is not resident solely in the United Kingdom for tax purposes.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.5.4 A director present at a meeting of the Board is presumed to have a need to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

12.6.6 Minutes

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 Resolution in writing

A Resolution of Directors in writing, signed by a majority of Directors, then entitled to receive notice of a Board meeting, shall be valid and effective as if it had been passed at a meeting of the Board duly convened and held, without the need for any notice, provided that a majority of the signatories are resident for tax purposes solely in the United Kingdom. Any such resolution may take the form of one or more documents in writing (including facsimile or other similar means of communication) in like form each signed by one or more directors. A copy of such resolution shall be entered in the minute book of the Board proceedings.

12.6.8 Directors may delegate

12.6.8.1 Subject to this Constitution and to Seventh Schedule to the Companies Act 2001, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 Subject to this Constitution, the directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.8.4 Any delegation of powers by the directors (or by any other person pursuant to paragraph 12.6.8.2) shall, if the relevant delegation is to an individual, only be to an individual who is resident solely in the United Kingdom for tax purposes.

12.6.9 Committees

12.6.9.1 Committees to which the directors (or any other person pursuant to paragraph 12.6.8.2) delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 Notwithstanding any other provision of this Constitution but subject to the relevant provisions of the Companies Act 2001, at all times (i) at least half of the members of any committee to which any powers of directors are delegated shall be solely resident in the United Kingdom for tax purposes and (ii) in relation to any jurisdiction other than the United Kingdom, the number of members of any such committee resident for tax purposes in that other jurisdiction shall be less than the number of members solely resident in the United Kingdom for tax purposes.

12.6.9.3 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

4 Clause 13 of the Constitution: POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities

and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The Company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of the Company

The business of the Company shall be managed by the directors in the United Kingdom who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the Company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provision of this Constitution and to the provision of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Directors expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of Members, or

13.5.3 separate meetings of the holders of any class of share or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5 **Clause 16 of the Constitution: DIVIDENDS AND RESERVES**

16.1 Declaration of Dividends

16.1.1 The Company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001.

16.1.2 Dividends may be declared and paid in money, shares or other property.

16.1.3 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding clause 16.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the Company.

16.3 Interim Dividends

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the Company.

16.4 Entitlement to dividends

16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.6 Notice

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

DETAILS OF SUBSIDIARIES

(a) The Company's subsidiaries are:

(i) At 31 August 2016	Year end	Stated capital	Currency	Proportion of ownership interest		Place of business	Country of incorporation	Main business
				Direct	Indirect			
		GBP						
New Frontier Guernsey 1 Limited (1)	31-08-2016	39,736,100	GBP	100%	-	Guernsey	Guernsey	Investment holding
New Frontier Luxembourg Ltd (2)	31-08-2016	21,902,789	GBP	100%	-	Guernsey	Guernsey	Investment holding
BCC Eiffel Ltd	31-08-2016	13,936,337	GBP	-	100%	Guernsey	Guernsey	Property holding
Middlesbrough Holdings Limited (3)	31-08-2016	7,961,000	GBP	-	100%	Guernsey	Guernsey	Investment holding
Burton Investments Limited (3)	31-08-2016	7,549,002	GBP	-	100%	Guernsey	Guernsey	Investment holding
Middlesbrough Shopping Centre Ltd (3)	31-08-2016	8,210,000	GBP	-	100%	United Kingdom	Guernsey	Property holding
Burton Shopping Centre Ltd (3)	31-08-2016	7,520,002	GBP	-	100%	United Kingdom	Guernsey	Property holding
At 31 August 2015		GBP						
	Year end	Stated capital	Currency	Direct	Indirect	Place of business	Country of incorporation	Main business
		GBP						
New Frontier Guernsey 1 Limited (1)	31-08-2016	100	GBP	100%	-	Guernsey	Guernsey	Investment holding
New Frontier Luxembourg S.a.r.l (2)	31-08-2016	12,500	EURO	100%	-	Luxembourg	Luxembourg	Investment holding
Middlesbrough Holdings Limited (3)	31-08-2016	20,000	GBP	-	100%	Guernsey	Guernsey	Investment holding
Burton Investments Limited (3)	31-08-2016	10,002	GBP	-	100%	Guernsey	Guernsey	Investment holding
Middlesbrough Shopping Centre Ltd (3)	31-08-2016	10,000	GBP	-	100%	United Kingdom	Guernsey	Property holding
Burton Shopping Centre Ltd (3)	31-08-2016	2	GBP	-	100%	United Kingdom	Guernsey	Property holding

All classes of shares held are Ordinary.

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- (1) On 4 February 2015, New Frontier Guernsey 1 Limited was incorporated in Guernsey and the company subscribed for the entire share capital.
- (2) On 11 August 2015, New Frontier Luxembourg SARL was incorporated in Luxembourg and the company subscribed for the entire share capital.
- (3) On 14 April 2015, New Frontier Guernsey 1 Limited acquired Middlesbrough Holdings Limited and Burton Investments Limited and their wholly owned subsidiaries, Middlesbrough Shopping Centre Ltd and Burton Shopping Centre Ltd.
- (4) On 23 September 2015, New Frontier Luxembourg SARL acquired BCC Eiffel Ltd

HISTORICAL FINANCIAL INFORMATION OF NEW FRONTIER

The extracts from the financial statements of New Frontier for the period 1 September 2015 to 31 August 2016 and unaudited interim results to 28 February 2017 as set out below, falls under the responsibility of the Board of New Frontier.

For more information, investors may refer to the announcements published on the website of the SEM and on SENS and on the Company's website.

EARNINGS PER SHARE AND DIVIDENDS PER SHARE

BASIC AND HEADLINE EARNINGS	THE GROUP			THE COMPANY		
	31 August 2016	Period from 1 January 2015 to 31 August 2015	Period from 5 June 2014 (Date of Incorporation) to 31 December 2014	31 August 2016	Period from 1 January 2015 to 31 August 2015	Period from 5 June 2014 (Date of Incorporation) to 31 December 2014
	£000	£000	£000	£000	£000	£000
Basic (loss)/earnings from continuing operations attributable to equity holders of the Company	(757)	885	(81)	10 493	623	(16)
Fair value movement on investment property	8 745	(1 225)	-	-	-	-
Goodwill impaired	-	-	65	-	-	-
Loss on disposal of subsidiary	-	67	-	-	102	-
Headline earnings/(loss) from continuing operations attributable to equity holders of the Company	7 988	(273)	(16)	10 493	725	(16)
Weighted average number of shares	150 527 365	68 481 218	938 736	150 527 365	68 481 218	938 736
(Loss)/earnings per share from continuing operations						
Basic (loss)/earnings per share (GBP)	(0.005)	0.013	(0.086)	0.070	0.009	(0.017)
Headline earnings/(loss) per share (GBP)	0.053	(0.004)	(0.017)	0.070	0.011	(0.017)
The Company has no dilutionary instruments in issue.						

DIVIDENDS PER SHARE	THE GROUP AND THE COMPANY	
	31 August 2016 £000	31 August 2015 £000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 August 2015 of 3.05 GBP pence per share	4 628	-
Interim dividend for the period ended 29 February 2016 of 3.60 GBP pence per share	5 500	-
	10 128	-

A dividend was declared by the Company on 23 October 2015 for the period ended 31 August 2015, details of which were published on the website of the SEM and SENS on 23 October 2015 and updated on 30 October 2015.

A further dividend was declared by the Company on 12 April 2016 for the period ended 29 February 2016, details of which were published on the website of the SEM and SENS on 20 April 2016 and updated on 29 April 2016.

A further dividend was declared by the Company on 17 October 2016 for the year ended 31 August 2016, details of which were published on the website of the SEM and SENS on 17 October 2016 and updated on 31 October 2016.

A further dividend was declared by the Company on 13 April 2017 for the period ended 28 February 2017, details of which were published on the website of the SEM and SENS on 13 April 2017 and updated on 2 May 2017.