

GREEN FLASH

GREEN FLASH PROPERTIES LTD

(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
SEM Code "GFP.N0000"
ISIN: MU0461N00007
(LEC/P/02/2015)
JSE share code: GRP
("Green Flash" or "the Company")

ABRIDGED PRE-LISTING STATEMENT REGARDING THE SECONDARY LISTING OF GREEN FLASH ON THE JSE LIMITED

Green Flash's shares are listed on the Official List of the Stock Exchange of Mauritius ("SEM") (a member of the World Federation of Exchanges), which constitutes its primary listing.

This abridged Pre-Listing Statement has been prepared and issued in terms of the JSE Listings Requirements and in respect of a private placement of shares in the Company by way of:

- an offer to Invited Investors to subscribe for approximately 9,765,210 ordinary shares of no par value in the Company at an issue price payable in Rand which is equivalent to €0.08 per share determined at the prevailing EUR:ZAR exchange rate at 12h00 on Friday, 6 November 2015; and
- the subsequent listing of all the issued shares of the Company by way of a secondary listing on the Alternative Exchange ("AltX") of the JSE Limited ("JSE").

Terms defined in the full Pre-listing statement bear the same meaning in this abridged Pre-listing statement.

The SA private placement is an invitation to Invited Investors and will be constituted by the offer of Shares to South African investors amounting to approximately 9,765,210 ordinary shares in the Company. The shares to be issued in terms of the SA private placement will rank *pari passu* with all other shares in issue.

This announcement contains the salient information in respect of Green Flash, which is more fully described in the pre-listing statement which was issued to Invited Investors today ("the Pre-listing statement"). For a full appreciation of Green Flash, the SA private placement and the listing on the JSE, the Pre-listing statement should be read in its entirety.

The Pre-listing statement is not an invitation to the public to subscribe for shares in Green Flash. It is issued in compliance with the JSE Listings Requirements for the purpose of giving information to the public regarding Green Flash and to provide information to Invited Investors with regards the SA private placement.

1. INTRODUCTION

Green Flash was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Mauritian Companies Act. It currently holds a Category One Global Business License in accordance with the Mauritian Companies Act and the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. The Company's registered address is 20th Floor Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

The Company was listed on the SEM, as a primary listing, on 30 January 2015. Green Flash will conduct its business from Mauritius.

The JSE has granted Green Flash a listing of all of the Company's issued shares on the AltX under the abbreviated name: G Flash, JSE share code: GRP and ISIN: MU0461N00007 with effect from the commencement of trade on Friday, 27 November 2015. This will be a secondary listing.

2. NATURE OF THE BUSINESS

The primary objective of the Company is to invest opportunistically in undervalued real estate assets to provide investors with exposure to high yielding property assets.

The Company believes that there is a significant market for a dual listed property fund established to acquire opportunistically good quality undervalued real estate assets (predominantly in Europe) in order to offer investors in South Africa an opportunity to invest in internationally high yielding property assets. The Company was established to meet the demands of this market and the Company intends to take advantage of the business relationships, skills, market knowledge and experience of its Chief Executive Officer, Stephen Carlin, to fulfil its business objectives. The Company intends to rapidly grow its portfolio of assets, by purchasing undervalued real estate assets. In order to take advantage of these opportunities it is necessary to be able to raise capital quickly. The benefit of a dual listing is that it allows the Company to raise capital in South Africa and Mauritius, having regard to the strength of the directors' relationships and the known interest of investors in those jurisdictions. It is anticipated that the majority of the future equity funding will be raised from South Africa.

3. INVESTMENT STRATEGY

The Company will seek to invest predominantly in Europe as well as certain parts of Africa. The Company will target properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

In order to take advantage of these opportunities it is necessary for the Company to be able to raise capital quickly, to enable it to grow its assets. The benefit of a dual listing is that it allows the Company to raise capital in South Africa and Mauritius, having regard to the strength of the directors' relationships and the known interest of investors in those jurisdictions.

The Company has begun investing in retail properties by the acquisition of 100% of the issued share capital in Banstead Property Holdings Ltd with effect from 31 August 2014. This acquisition was funded via the issue of Shares in the Company. The Company also acquired a portfolio of listed shares in Redefine International PLC with effect from 1 April 2015. This acquisition was funded via the issue of Shares in the Company.

4. LISTING ON THE JSE

The reasons for the Listing are to broaden Green Flash's investor base and source additional capital to fund its growth aspirations, as well as to:

- 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 securities;
- provide Invited Investors 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.

5. SHARE CAPITAL

Immediately prior to the listing on the JSE, the issued share capital of Green Flash will comprise 15,234,790 ordinary no par value shares. Assuming that 9,765,210 shares are issued in terms of the South African private placement, immediately after the SA private placement and the listing on the JSE the issued share capital of the Company will comprise 25,000,000 shares of no par value. The anticipated market capitalisation of the Company will be approximately €2,000,000. There will be no shares held in treasury.

6. DETAILS OF THE SA PRIVATE PLACEMENT

6.1 Particulars of the SA private placement

The SA private placement comprises an offer to subscribe for up to approximately 9,765,210 shares at the issue price of the Rand equivalent of €0.08 which offer will raise up to the Rand equivalent of approximately €781,216.

The SA private placement shares will be offered for subscription to initial Invited Investors in South Africa.

6.2 Minimum capital to be raised

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register.

6.3 Important dates and times

The table below sets out the important dates and times in respect of the SA private placement and the listing on the JSE:

	2015
Abridged pre-listing statement published on SENS on	Friday, 20 November
Opening date of the SA private placement at 09h00 on	Friday, 20 November
Closing date of the SA private placement at 12h00 on	Monday, 23 November
Results of the SA private placement released on SENS	Tuesday, 24 November
Notification of allotments by	Tuesday, 24 November
Listing of Green Flash shares on the AltX	Friday, 27 November
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders	Friday, 27 November

These dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.

7. DIRECTORS

The full names, nationalities and business addresses of the directors of Green Flash are set out below:

Director, age, nationality and qualification	Role	Business address
Stephen Carlin (64); British/South African; BSc(Eng), M. Ind. Admin	Chief Executive Officer	2 nd Floor, 30 Charles II Street, London, SW1Y 4AE, United Kingdom

Daniel Romburgh (33); South African; Bachelor of Commerce (Hons) Financial Analysis and Portfolio Management	Financial Director	3rd Floor, La Croisette, Grand Baie, Mauritius
Serge Richard (50); Swiss; MBA	Non-executive Director	24 Route des Acacias 1227 les Acacias Geneva Switzerland
Peter Todd (56); British/South African; B.Comm, LLB, H Dip Tax	Non-executive Director	3rd Floor La Croisette, Grand Baie, Mauritius

8. PRE-LISTING STATEMENT

The Pre-Listing Statement is available in English only. Copies may be obtained from the Company and the South African legal advisors and the South African transfer secretaries at the addresses as set out in the "Corporate information" section of the Pre-Listing Statement during normal office hours from Friday, 20 November 2015 to Friday, 27 November 2015. The addresses are also set out below:

Webber Wentzel: 10 Fricker Road, Illovo Boulevard, Johannesburg, 2196

Computershare Investor Services Proprietary Limited: Ground Floor, 70 Marshall Street, Johannesburg 2001

By order of the board

For further information please contact:

Mauritian company administrator: Osiris Corporate Solutions (Mauritius) Ltd on +230 650 4030

20 November 2015

JSE Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited

South African Legal Advisors: Webber Wentzel

Independent Reporting Accountants: Moore Stephens Cape Town Inc