



(formerly known as Green Flash Properties Ltd)
(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
Level 3, Alexander House
35 Cybercity, Ebene, 72201, Mauritius
SEM Code "GFP.N0000"
JSE Code: "GRP"
ISIN: MU0461N00007
(LEC/P/14/2016)
("Greenbay" or "the Company")

LISTING PARTICULARS

The definitions commencing on page 10 of these Listing Particulars have, where appropriate, been used on this cover page.

By way of a special resolution of shareholders dated 31 March 2016, the shareholders of Greenbay authorised the issue of up to an additional 7,475,000,000 ordinary Greenbay shares.

The Company intends offering and issuing such additional shares by way of private placement or otherwise to existing shareholders or new investors 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 for the listing of up to 7,475,000,000 additional ordinary shares of Greenbay on the Official List of the SEM and AltX.

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 7,475,000,000 ordinary shares on the SEM and AltX at an offer price to be decided by the board in due course, which price shall be determined by the directors of the Company at the time any such offer, issue or placement is announced;
- for the purpose of providing updated information to the public with regard to the Company.

This announcement does not constitute an invitation to the public to subscribe for shares in Greenbay.

Greenbay has its primary listing on the SEM and a secondary listing on the AltX.

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 Greenbay.

The directors, whose names appear on page 13 and **Annexure 1**, collectively and individually, accept full responsibility for the accuracy or 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, JSE sponsor, 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 3 May 2016.

Neither the LEC of the SEM, nor the Financial Services Commission of Mauritius (“FSC”) nor the SEM assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM 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 3 May 2016 for the listing of up to 7,475,000,000 additional Greenbay shares on the Official List of the SEM by way of private placement.

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

Date and place of incorporation of the Company

14 August 2014, Mauritius

Date of issue: 3 May 2016

**Mauritian company secretary and SEM
authorised representative**



**South African corporate advisor and JSE
sponsor**



Auditors



SEM Sponsor



CORPORATE INFORMATION

<p>Registered office and postal address of the Company c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>	<p>Company secretary Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>
<p>Mauritian bankers Barclays Bank Mauritius Limited 1st Floor, Barclays House 68-68A Cybercity Ebene Mauritius Business registration number: C10068913</p>	<p>SEM authorised representative Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>
<p>Auditors BDO & Co DCDM Building 10, Frère Félix de Valois Street Port Louis Mauritius</p>	<p>JSE Sponsor Java Capital Trustees and Sponsors (Proprietary) Limited 6A Sandown Valley Crescent Sandton, 2196 Johannesburg South Africa (PO Box 2087, Parklands, 2121)</p>
<p>Mauritian company administrator Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>	<p>Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited 13th Floor, Rennie House 19 Ameshoff Street Braamfontein, 2001 Johannesburg South Africa (PO Box 4844, Johannesburg, 2000)</p>
<p>Registrar and Transfer Agent (Mauritius) Intercontinental Secretarial Services Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>	<p>SEM Sponsor Capital Markets Brokers Limited Ground Floor, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>

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IMPORTANT DATES AND TIMES

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

INTRODUCTION TO GREENBAY AND OVERVIEW

Introduction

Greenbay was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Companies Act 2001. It currently holds a GBC1 Licence in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since 31 August 2014. The Company was listed on the SEM on 30 January 2015 and on the AltX on 27 November 2015. The Company changed its name from Green Flash Properties Ltd to Greenbay Properties Ltd effective as from 16 March 2016. The Company's registered address is Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius and conducts its business from Mauritius.

Investment strategy

Greenbay has been established with the primary objective of investing in global real estate assets and listed companies, predominantly in the retail sector. Opportunistic acquisitions in the direct commercial property, including Class A logistics¹, industrial, warehousing and office sectors will also be considered.

The Company will seek to invest predominantly in the United Kingdom as well as Europe.

The Company will target properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

The Company believes that there is a significant market for a dual listed property company established to acquire such properties and invest in global listed companies, in order to offer investors an opportunity to invest in international 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 Delpont and his team of experienced property specialists, to fulfil its business objectives.

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'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 Greenbay.

Greenbay 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 details of the experience of the directors are included in **Annexure 1**.

Greenbay has been established in Mauritius in order to take advantage of Mauritius' business friendly environment, its tax regime, including its unique double taxation treaty agreements that Mauritius has negotiated with many of the jurisdictions in which the Company intends to invest, as well as the reputation of the island as a sound financial centre. It is envisaged that a listing on the SEM will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

Further information on the Company's investment strategy, processes and operations is detailed in Section 1 paragraph 4. Investments made by the Company as at 30 September 2015 are a retail property in the United Kingdom and listed company Redefine International plc.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, Greenbay will consider listing its shares on other recognised international stock exchanges to:

¹ Defined as logistics properties that meet the demands of tenant logistics companies and their customer facility users with respect to operational efficiency and fulfil certain criteria with respect to size, location, state-of-the-art equipment, convenience and safety

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

“AltX”	the Alternative Exchange of the JSE;
“Banstead Property Holdings Ltd”	Banstead Property Holdings Ltd (Registration number 1067776), a company incorporated under the laws of the British Virgin Islands;
“Banstead Sale Agreement”	the Agreement dated 28 August 2014 between the Company and Koral Bay Limited, in terms of which the Company acquired 100% of the ordinary Shares in Banstead Property Holdings Limited, plus shareholder loans, from Koral Bay Limited, with effect from 31 August 2014, for a purchase price of £445,643.32, which was settled by the issuing by the Company of 73,959,400 ordinary shares in itself to Koral Bay Limited;
“the board” or “the directors”	the board of directors of Greenbay, particulars of whom are set out in Annexure 1 of these Listing Particulars;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
“CDS”	Central Depository and Settlement Co Limited 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;
“the Company” or “Greenbay”	Greenbay Properties Ltd (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the FSC;
“Constitution”	the constitution of the Company dated 1 October 2014 and as amended from time to time;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of and in regard to dematerialisation and to hold and administer shares on behalf of a shareholder in South Africa;
“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, or under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS or incorporated into the Strate system;

“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;
“EUR” or “€”	the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on January 1, 1999 being the starting date of the third stage of European Economic and Monetary Union;
“Europe”	the Euro area (also known as the Eurozone) which consists of those European Union countries which have adopted the euro as their currency. currently has 18 member states being Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.
“FSC”	the Financial Services Commission of Mauritius;
“GBL1”	a category one Global Business License issued under the Financial Services Act 2007;
“GBP” or “£”	Great British Pound, the legal currency of the UK;
“investment strategy”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 15 in paragraph 4 of these Listing Particulars;
“invited investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement;
“ITL”	Intercontinental Trust Limited;
“Java Capital” or “JSE sponsor”	Java Capital Trustees and Sponsors (Proprietary) Limited , 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 and as applicable to Secondary Listings;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars;
“LEC”	Listing Executive Committee of the SEM;
“listing”	the listing in terms of the Listing Rules of the SEM and JSE Listing Requirements of the AltX ;
“listing date”	the anticipated date of listing of the shares;
“Listing Particulars”	this document and its annexures, dated 3 May 2016, 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;
“placement”	an offer to targeted/ invited investors to subscribe for Greenbay shares
“property portfolio”	means the immovable properties owned or leased by the Company or its subsidiaries, 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;
“SA Companies Act”	the South African Companies Act 2008 (Act 71 of 2008) as amended or replaced from time to time;
“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;
“SENS”	the Stock Exchange News Service of the JSE;
“SEM Official Market”	the Official List of the SEM;
“shares” or “Greenbay shares”	ordinary no par value shares in the stated capital of the Company;
“shareholder”	a holder of shares;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades;
“targeted investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement;
“ZAR” or “Rand”	South African Rand.

GREENBAY PROPERTIES LTD

(formerly known as Green Flash Properties Ltd)
(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
Level 3, Alexander House
35 Cybercity, Ebene, 72201, Mauritius
SEM Code “GFP.N0000”
JSE Code: “GRP”
ISIN: MU0461N00007
(LEC/P/14/2016)
 (“Greenbay” or “the Company”)

Directors of the Company

Stephen Eugene Delport (Chief Executive Officer) - *South African*
Paul Simon May (Financial Director) - *British*
Teddy Lo Seen Chong (Non-Executive Director) - *Mauritian*
Marie Sarah-Jane Karene Figaro (Non-Executive Director) - *Mauritian*
Ronnie Porter (Independent Non-Executive Director) - *British*
Jose Jorge Goncalves Da Costa (Independent Non-Executive Director) – *Portuguese*

SECTION ONE – INFORMATION ON THE COMPANY

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 Greenbay’s board of directors

Annexure 1 contains the following information:

- 2.1.1 details of 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 Company administrator

All administrative business functions of the Company shall be carried out by Intercontinental Trust Limited in Mauritius.

Its duties will include:

- maintaining statutory registers such as the register of members, directors and directors’ interests;
- filing statutory returns and forms with the relevant authorities;

- providing the relevant information and assistance to the auditors; and
- providing the board of directors with guidance as to its duties, responsibilities and powers.

2.3 **Investment Manager**

No external investment manager has been appointed.

2.4 **Registrar and transfer agent**

The Company has appointed Intercontinental Secretarial Services Limited to act as its registrar and transfer agent in Mauritius.

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

3.1 **Incorporation, name and address**

Greenbay was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Companies Act 2001. It currently and holds a Category One Global Business License in accordance with the Companies Act 2001 and the Financial Services Act 2007 of Mauritius and has been operational since 31 August 2014. The Company changed its name from Green Flash Properties Ltd to Greenbay Properties Ltd effective as from 16 March 2016. The Company's registered address is Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

3.2 **History**

Greenbay was established in Mauritius in order to take advantage of Mauritius' business infrastructure and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the Company is investing or intends to invest.

The Company was listed on the SEM on 30 January 2015 and on the AltX on 27 November 2015.

Greenbay listed on the SEM and the JSE to broaden its investor base and source additional capital to fund growth aspirations, and 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 targeted investors the opportunity to participate directly in the income streams and future capital growth of the Company; and
- provide targeted investors with an additional market for trading the Company's shares.

3.3 **Nature of the business**

The primary objective of the Company is to invest opportunistically in undervalued real estate assets and to provide investors with exposure property assets with attractive yields. The Company will target direct properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry. It will also acquire shares in listed companies that are trading at discounts to their net asset value.

The Company believes that there is a significant market for a dual listed property company established to acquire opportunistically good quality undervalued real estate assets (predominantly in the United Kingdom and Europe) in order to offer investors an opportunity to invest in property assets with attractive yields and to internationally diversify their portfolios. 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 Delpont and his team of experienced property specialists, to fulfil its business objectives.

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.

3.4 Financial year-end

The financial year-end of the Company is 30 September each year.

4. INVESTMENT STRATEGY

Greenbay has been established with the primary objective of acquiring and investing in global real estate assets and listed companies.

The Company will seek to invest predominantly in the United Kingdom and Europe, with a specific focus in the retail sector. Opportunistic acquisitions in the direct commercial properties in sectors including logistics, industrial, warehousing and office sectors will also be considered.

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.

The Company believes that there is a significant market for a dual listed property company established to acquire good quality real estate assets (predominantly in the United Kingdom and Europe) that offers investors in Mauritius, South Africa and internationally, an opportunity to invest in attractive 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 Delpont and his team of experienced property specialists, to fulfil its business objectives.

The Company has made several investments since its listing on the SEM and the AltX. The Company's investments as at the 30 September 2015 are a retail property in the United Kingdom and listed company Redefine International.

The Company has access to a pipeline of new developments (and potentially undervalued properties in certain regions) with sustainable income streams from high quality tenants. This will offer investors exposure to a portfolio of investments that are geographically diversified, providing a blend of income and capital growth.

The Company has identified a number of investment opportunities that would fall within its investment strategy and will seek to pursue these in due course.

Greenbay intends to offer investors with sustainable yields and potential capital growth by investing in emerging and desirable locations, with high demand and under supplied modern logistics facilities as well as acquiring assets that are under-valued and well below replacement cost, in previously distressed markets. The latter are attractive yielding assets, with the prospect of capital appreciation.

The Company intends to grow its portfolio of assets, mainly through investments in modern logistics parks, distribution centres and a strong development pipeline.

Benefits of investment policy

It is expected that the Company's investments will provide an attractive initial hard currency yield (in the form of semi-annual distributions) with strong growth which should in turn result in meaningful capital appreciation for investors.

Gearing policy

The Company will make use of the current low interest rate environment in the United Kingdom to enhance returns through gearing.

A gearing level of up to 65% will be mandated within the operations of the Company, with the actual gearing levels likely to be around 45% on average.

The majority of the gearing will be fixed for periods of between 2 and 10 years at current indicative rates of circa 5% per annum.

Where possible gearing will be specific to a property and raised in a ring-fenced property owning subsidiary.

Investment Process

The Company's directors will set the investment policy, parameters and objectives, and will review and approve each sale or purchase of investment assets. The Board will also be responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives and negotiating the terms of the investment and ongoing management of the investment assets. The ongoing management may be delegated to an appointed property manager, on a case by case basis.

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 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.

Information about financial position of the group and its prospects

There has been no significant change in the financial or trading position of Greenbay since 30 September 2015, the date on which the historical financial information of the company set out in **Annexure 5** was prepared.

The board has agreed to invest in Hammerson plc a specialised retail REIT, focusing on shopping centres, retail parks and investment in value retail in the United Kingdom and Europe.

Greenbay has identified a number of other investment opportunities that would fall within its investment strategy and will seek to pursue these, details of which will be announced once they have been finalised.

For further information regarding Greenbay's proposed acquisitions, shareholders of the Company and the general public may refer to the following documents issued by the company:-

- the Integrated Report 2015; and
- the condensed unaudited consolidated quarterly financial statements of the Company for the three months ended 31 December 2015, released on 15 February 2016.

Copies of the above documents are available for inspection at the Company's registered office during business hours.

5. SCHEDULE OF INVESTMENTS

Since incorporation and listing, the Company has concluded several property investments as at 30 September 2015 including a retail property in the United Kingdom and listed company Redefine International.

6. COMPANY STRUCTURE

6.1 Company structure diagram

The Company structure diagram is set out in **Annexure 2**.

6.2 Stated capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the issued share capital, alterations of capital, and a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

6.3 Constitution

Extracts from the Company's constitution are set out in **Annexure 4**.

7. EMPLOYEES

Other than its executive directors, the Company has no employees.

8. COMMISSIONS PAID AND PAYABLE

- 8.1 No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 8.2 Since incorporation, there have been no commissions paid or payable in respect of underwriting by the Company.
- 8.3 Since incorporation, the Company has not paid any material technical or secretarial fees.
- 8.4 Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

9. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company which are or may be material or which contain any provision under which the company has any obligations or entitlements which are, or may be material, as at the date of this document.

10. 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.

11. EXPENSES OF THE PLACEMENTS AND LISTINGS

The estimated expenses relating to capital raising, will be paid out of the proceeds of the private placements.

Expenses incurred by the Company relating to the issuance of these Listing Particulars and the listing of 7,475,000,000 shares are set out in the table below.

	GBP
Fee payable to Corporate Advisors	2 477
Printing, publication, distribution and advertising costs	500
SEM application fees	1 895
JSE listing fees	1 262
Total	6 134

The above fees are based on the assumption that all 7,475,000,000 shares are issued.

SECTION TWO – DETAILS OF THE LISTING

1. REASONS FOR A LISTING ON THE SEM AND THE AltX

- 1.1 The listing of the additional Greenbay shares on the SEM and the AltX will provide the Company with the necessary capital to pursue its investment strategy as set out in paragraph 4, on page 15.
- 1.2 The Company will undertake placement(s) in Mauritius or South Africa for purposes of offering for subscription up to an additional 7,475,000,000 Greenbay shares.

2. ADDITIONAL PLACEMENTS

Details of the potential future private placements on the South African register and the Mauritian register will be communicated in due course by the Company.

The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

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 Greenbay 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. **Failure to raise capital**

It is a risk that the Company may fail to raise the funds required to meet its objectives. In the event that insufficient funds are raised, the Company will acquire a property portfolio only up to the value of the capital raised. Additional capital raisings would then take place over the next 12 – 24 months on a project by project basis, to fund additional property purchases and developments as these become available.

2. **Failure to raise capital may affect forecasts**

In the event that the Company fails to raise the amount forecast this may have a material effect on the forward looking statements.

3. **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.

4. **Investment Restrictions**

The Company's investment policies do not prohibit certain investment techniques such as concentration of investments in one or more companies, or sectors, that may entail significant risks including liquidity risks.

5. **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 reductions 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.

6. **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.

7. **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.

8. Specific Commercial Property Risks

- 8.1 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.
- 8.2 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 costs including legal expenses, in maintaining, insuring and re-letting the property.
- 8.3 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.
- 8.4 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.
- 8.5 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.
- 8.6 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.
- 8.7 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.
- 8.8 In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.
- 8.9 Investments in property are relatively illiquid and usually more difficult to realize than listed equities or bonds. The reasons for this are, inter alia:
- 8.9.1 high transaction costs;
 - 8.9.2 agency transaction systems (general unavailability of information to all players simultaneously);
 - 8.9.3 chunky asset sizes; and
 - 8.9.4 specialised nature of buildings.
- 8.10 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.
- 8.11 The current investment consists of only one property, situated in the United Kingdom, which means that risk is currently not diversified across a number of geographical areas and that revenue generation is dependent on a single investment.

Greenbay’s property is currently located in the United Kingdom. As a result of this, Greenbay is more exposed than an entity whose assets are spread over a broader geographical area, which would thereby enjoy a greater spread in its risk. Any significant decrease in the popularity or property values in the United Kingdom could have an adverse impact on the value of the Company’s portfolio. The directors intend to address this by diversifying its property portfolio, as investment opportunities present themselves.

8.12 The Company faces inherent general risks relating to property investment and development activities.

Revenue earned from the properties held by the Company, the value of properties held by the Company and the operating expenses of the Company would be subject to a number of inherent general risks, which include, among others:

- 8.12.1 a competitive rental market, which may affect rental levels or occupancy levels at the Company's properties;
- 8.12.2 the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- 8.12.3 the periodic need to renovate, repair and re-lease space, and the cost thereof;
- 8.12.4 the Company's ability to collect rent and service charge payments from tenants on a timely basis or at all;
- 8.12.5 the Company's ability to manage increases in the cost of services provided by third party providers and/or increases in the cost of maintaining properties including, but not limited to, unforeseen capital expenditure;
- 8.12.6 tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments, the termination of a tenant's lease or the failure of a tenant to vacate a property, all of which could hinder or delay the sale or re-letting of a property;
- 8.12.7 whether the Company's properties are perceived as attractive, convenient and safe;
- 8.12.8 changes in laws and governmental regulations in relation to real estate, including those governing permitted and planning usage, taxes and government charges (including those relating to health and safety and environmental compliance). Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws; and
- 8.12.9 the Company's ability to obtain adequate maintenance or insurance services on commercial terms and at acceptable premiums or at all.

8.13 The Company may fail to integrate acquisitions successfully and may incur liabilities on such acquisitions.

Part of the Company's strategy is to make selective acquisitions of additional retail properties and property portfolios. Successful integration of properties and property portfolios is affected by factors including the alignment of the management of the property portfolios with that of the Company, refurbishment to bring properties up to market standard and differences in lease structures and tenant composition. Any delay or inability to integrate new properties and property portfolios efficiently could adversely affect operations and future financial performance.

The Company may also be exposed to substantial undisclosed or unascertained liabilities embedded in properties that were incurred or that arose prior to the completion of the Company's acquisition of such properties. These liabilities include, in cases where the Company has acquired the entity which owned the property, liabilities (including tax liabilities and other liabilities to state entities) to existing tenants, to creditors or to other persons involved with the properties prior to the acquisition.

8.14 Future developments and acquisitions may be limited by the failure to identify and acquire suitable property

Future developments and acquisitions may be limited by the Company's ability to identify and acquire suitable property at satisfactory prices. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of Investments to meet its objectives.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

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

2. LISTING AND DEALINGS ON THE SEM AND AltX

An application has been made for the listing of up to 7,475,000,000 additional Greenbay shares on the Official Market of the SEM and the AltX.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of Greenbay since 30 September 2015, the date on which the financial information of the Company set out in **Annexure 5** was prepared.

CHANGES TO THE BOARD OF DIRECTORS

Mr. Jose Jorge Goncalves Da Costa was appointed to the Board on 9 February 2016.

On 1 March 2016, Messrs. Stephen Carlin, Daniel Romburgh and Serge Richard have resigned from the Board. Mr. Paul Pretorius has resigned from the Board effective from 29 February 2016.

As at 1 March 2016, the following directors have been appointed to the Board:

- Mr. Teddy Lo Seen Chong, as a non-executive director;
- Mrs. Marie Sarah-Jane Karene Figaro, as a non-executive director;
- Mr. Stephen Eugene Delpont, as the Chief Executive Officer.

With effect from 11 March 2016, Mr. Paul Simon May has been appointed as Financial Director of Greenbay and Mr. Ronnie Porter has been appointed as independent non-executive director of Greenbay.

CHANGE OF REGISTERED OFFICE

Effective from 8 March 2016, the Company's new registered office is located at C/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

CHANGE OF COMPANY NAME

The Company changed its name from Green Flash Properties Ltd to Greenbay Properties Ltd on 16 March 2016.

CHANGE OF REPORTING CURRENCY, FUNCTIONAL CURRENCY AND TRADING CURRENCY

The Company has changed its reporting currency from Euro ("EUR") to pounds sterling ("GBP") as approved by the Mauritian Registrar of Companies effective as from 16 March 2016.

The Company has changed the denomination of its share capital from EUR to GBP under Section 50(4) of the Companies Act 2001, as approved by the Mauritian Registrar of Companies effective as from 16 March 2016.

The Company has changed the trading currency of its shares listed on SEM from EUR to GBP and the shares of the Company are listed and traded on SEM in GBP effective as from 21 March 2016.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1 The historical financial information of Greenbay for the period ended 30 September 2015 is 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 provisions of the Constitution of Greenbay and the laws of Mauritius. In addition, the directors may, in their discretion, declare dividends in the form of 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 the sum of its liabilities and stated capital 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 31 March and 30 September each year.
- 2.4 No dividends have been declared as of the last practicable date.
- 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. ACQUISITIONS

With the exception of the purchase of the shareholding in Banstead Property Holdings Ltd in terms of the Banstead Sale Agreement, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

4. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since incorporation.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1 As at the 30 September 2015, there is an outstanding loan to Banstead Property Holdings Ltd from Investec Bank in the sum of £838,700. It holds a mortgage over the property, which comprises a freehold situated at 98-100 High street, Banstead, Surry, United Kingdom and held under title deed SY710730.
- 5.2 As at the 30 September 2015, there is also an outstanding shareholders loan from Koral Bay Limited to Banstead Property Holdings Ltd in the sum of £32,195.
- 5.2 With the exception of these liabilities:
 - 5.2.1 As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).
 - 5.2.2 As at the last practicable date, no shareholders' loans were recorded in the Company's statement of financial position.
 - 5.2.3 As at the last practicable date, there are no loans receivable outstanding.

- 5.2.4 As at the last practicable date, there is no loan capital outstanding in the Company.
- 5.2.5 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.
- 5.2.6 As at the last practicable date, no charge or mortgage has been created over any assets of the Company.
- 5.2.7 As at the last practicable date, there were no outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

Greenbay is fully committed to complying with The Report on Corporate Governance for Mauritius.

7. 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.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- 8.1 have considered all statements of fact and opinion in these Listing Particulars;
- 8.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3 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;
- 8.4 have made all reasonable enquiries in this regard; and
- 8.5 certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

9. 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.

10. 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.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

With the exception of the property owned by Banstead Property Holdings Ltd, as at the last practicable date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

Under the current provisions of the Mauritian Income Tax Act, a GBL 1 is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.

Under the prevailing Mauritius fiscal regime, there are no:

- 12.1 withholding taxes on dividends distributed by a company to its shareholders;

- 12.2 withholding taxes on interest; and
- 12.3 capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the Company are not subject to tax in Mauritius.
- 12.4 However, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

13. 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:

- 13.1 the signed Listing Particulars;
- 13.2 the Constitution of the Company;
- 13.3 the Banstead Sale Agreement; and
- 13.4 the audited Financial Statements dated 30 September 2015.

SIGNED AT MAURITIUS ON 3 MAY 2016 ON BEHALF OF GREENBAY PROPERTIES LTD

Stephen Delpont

who warrants that he is duly authorised thereto by resolution of the board of directors of Greenbay Properties Ltd

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 Greenbay			
Stephen Delpert (35); South African; BSc(HONS)	Chief Executive Officer	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa	Stephen started his career in 2003 in the asset management industry as a research analyst. He has gained a thorough insight into the global listed real estate industry, having managed several types of portfolios to date including collective investment schemes, exchange trade funds and hedge funds. Stephen joined the Resilient Group in 2007 and Rockcastle in 2012 and has been part of a successful and consistent property investment philosophy and process.
Paul May (39); British; BCompt, BCompt (Hons), CA(SA)	Financial Director	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa	Paul has 13 years post qualification experience in various finance roles, including Group Financial Manager at two Canadian listed mining groups, based in London and Johannesburg, and a JSE listed Electrical group.
Teddy Lo (47); Mauritian; ACA	Non-executive Director	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Teddy Lo is the Finance Director of Intercontinental Trust Limited. He was previously Manager in the Fund Administration department. He worked for six years in a firm of Chartered Accountants in London, where his areas of responsibilities were auditing, accounting and taxation. He also worked for Deloitte in Mauritius where he was involved in the listing of a major local bank on the Mauritius Stock Exchange. He spent the last eleven years in Canada where he gathered valuable experience in the field of accounting and finance in North America. He is a member of the Institute of Chartered Accountants in England & Wales and of the Canadian Institute of Chartered Accountants. He also holds a Mauritius Stockbroker Examination Certificate and is currently pursuing the Chartered Business Valuers designation.
Karene Figaro (30) Mauritian; Bsc (HONS) ACCA, Masters in International Business	Non-executive Director	Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius	Karene Figaro is a member of the Association of Chartered Certified Accountants. She also graduated from the University of Mauritius with a BSc (Hons) in Accounting with Information System. She has also completed her Masters in International Business from the University of Curtin. Karene is currently a Manager of the Fund Department at Intercontinental Trust Limited advising clients on fund related aspects including regulatory and accounting. Karene had previously acted as Chief Accountant for one of the leading real estate companies in Mauritius, where she grasped extensive experience in the property management field.
Jorge Da Costa (60); Portuguese	Independent, non-executive Director	2 Ayrshire Ave, Longmeadow Business Estate, Edenvale,	Jorge has been in the property industry for the past 30 years and is a founding member of the Improvon Property Group, Developers of prime industrial properties across South

		Johannesburg, Gauteng, South Africa	Africa
Ronnie Porter (41) British	Independent, non-executive Director	16 Heddon Road, Cockfosters, Barnet, EN4 9LD, United Kingdom	Mr Porter has been in the investment and finance industry for over 18 years. Most recently he was an investment specialist at Falcon Private Wealth Ltd in London. Prior to this, Mr Porter held various investment advisory positions in the Barclays International Group covering jurisdictions such as Russia, UAE and Sub-Saharan Africa.
Post graduate diploma in Management, Business Administration, Bachelor of Commerce, Business Economics			

2. REMUNERATION OF THE DIRECTORS OF GREENBAY

- 2.1 The remuneration and benefits to be paid by the Company or the service provider to the directors of Greenbay in their capacity as directors (or in any other capacity) for the financial period from inception until 31 December 2015 is set out below:

	For services as a director (Paid by the Company) EUR
Peter Todd	1 132.67
Daniel Romburgh	1 132.67
	2 265.34

- 2.2 Non-executive directors' remuneration consists of an annual fee. The non-executive directors' remuneration is approved by the remuneration committee. Ordinarily the annual fee represents remuneration for services rendered for a twelve month period.
- 2.3 The Company did not pay any fees or benefits to directors other than the remuneration as disclosed in the tables above.

3. DIRECTORS' INTERESTS IN SECURITIES

<u>As at last practicable date</u>	<u>Direct Holding</u>	<u>Indirect Holding</u>	<u>Total shares held</u>	<u>Percentage of issued shares</u>
Jorge Da Costa	-	2 337 000	2 337 000	9.3%
	-	2 337 000	2 337 000	9.3%

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 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**

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**

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

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 4**.

8. **BORROWING POWERS**

As set out more fully in **Annexure 4**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

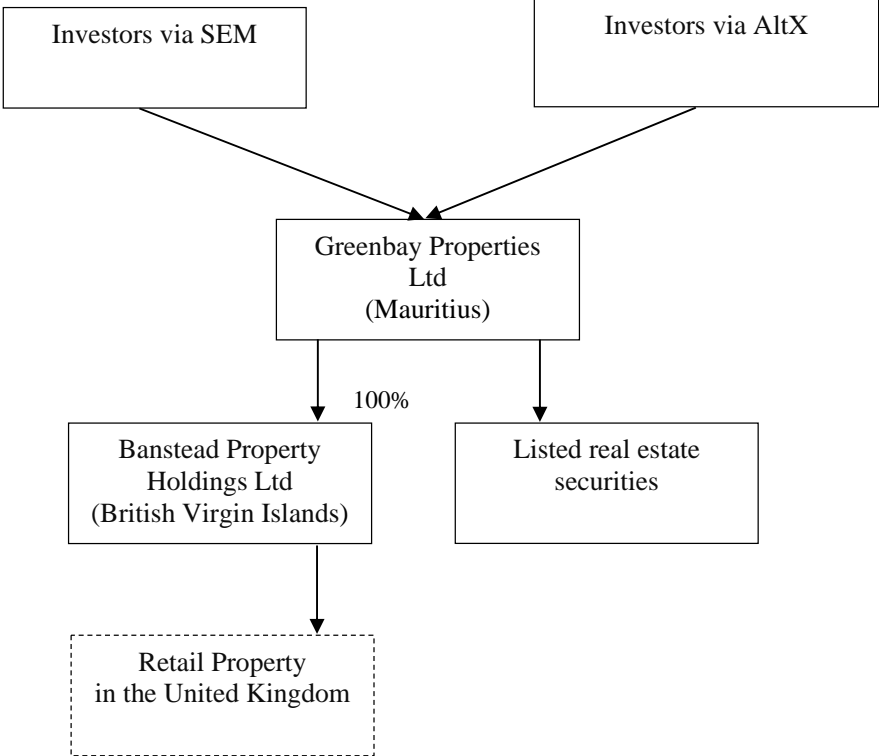
9. **SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES**

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.

COMPANY STRUCTURE DIAGRAM

The current structure of Greenbay is set out below:



STATED CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS (AS AT 26 FEBRUARY 2016)

Shareholders owning 5% or more of issued shares	Number of shares held	Percentage of issued shares
Credo Capital plc	7 429 230	29.7%
Mrs Rosemary Lilian Franks	5 328 049	21.3%
Rockcastle Global Real Estate Company Limited	2 476 410	9.9%
Dacos Holdings Proprietary Limited	2 337 000	9.3%
Falcon Ring Trading Proprietary Limited	2 336 000	9.3%
K2015136756 (South Africa) Proprietary Limited	2 334 000	9.3%
Jose da Costa Investment Holdings	2 331 465	9.3%
	24 572 154	98.3%

2. SHARES ISSUED

The Company currently has 25,000,000 shares in issue.

3. COMPANY'S STATED CAPITAL

3.1 The stated capital of the Company as at 30 September 2015 was as follows:

Stated Capital	
<i>Issued shares</i>	
Ordinary no par value shares	15,234,790
Total	€1,190,082

3.2 The Company does not hold any shares in treasury.

3.3 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 or by way of ordinary resolution may authorise the board to issue shares and/or grant options at any time to any person. On 31 March 2016, the shareholders of the Company passed a special resolution authorising the board to issue up to 7,475,000,000 shares on the Mauritian and South African registers and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution or until the Company's next annual general meeting of its shareholders.

4. ALTERATIONS TO STATED CAPITAL OF THE COMPANY

4.1 The Company was incorporated on 14 August 2014 with a stated capital of 1,000 no par value shares.

4.2 With effect from 31 August 2014, the Company issued an additional 73,959,400 no par value shares.

4.3 With effect from the 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares. The rationale for this alteration to the number of shares was to make the Company's shares more competitive to potential investors once it is listed on the SEM and the AltX.

4.4 With effect from 14 August 2015, the Company issued an additional 7,838,750 shares to Koral Bay Limited as consideration for the acquisition by the Company of the shares in Redefine International PLC.

4.5 With effect from 27 November 2015, the Company issued an additional 9,765,210 shares through the South African share register at time of admission on the AltX.

5. FOUNDERS AND MANAGEMENT SHARES

Shares held as at the last practicable date and which are expected to be held after the SEM listing by founders and the directors of the Company are set out in **Annexure 1**.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2 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.
- 6.3 The shares do not hold any pre-emptive rights.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

1. Clause 4 of the Constitution: CAPITAL

4.1 Subject to the provisions of paragraph 18 hereinafter, the Shareholders of the company (the “Members”) in general meeting or by way of ordinary resolution 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.

4.3 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.

4.5 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.

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.

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.

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 Automated Trading System 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 Transmittee, the company may only recognise the Transmittee as having any title to that share.
- 10.5.2 A Transmittee 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 Transmittees 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) and shall include at least two (2) directors who are ordinarily resident in Mauritius. 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 The quorum for all board meetings shall be three directors.
- 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 general meeting or at meetings of the board.
- 12.4 Retirement of directors
 - 12.4.1 Life directorships are not permissible.
 - 12.4.2 At each Annual General 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.
- 12.5 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 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 issuer or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the issuer 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 issuer or any other company which the issuer 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 issuer 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 issuer 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 issuer by virtue only of his interest in shares or debentures or other securities of the issuer.
- 12.5.7 For the purposes of Clause 12.5.6 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 Members, 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 director 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 Members, 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 Republic of Mauritius 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.

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.

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 assented 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

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 Directors may delegate

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

12.6.9 Committees

12.6.9.1 Committees to which the directors 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 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 company

The business of the company shall be managed by the directors in Mauritius 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 profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

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.

HISTORICAL FINANCIAL INFORMATION OF GREENBAY

The extracts from the audited financial statements of Greenbay for the year ended 30 September 2015 as set out below, fall under the responsibility of the board of Greenbay.

GREENBAY PROPERTIES LTD	As at 30 September 2015 EUR	As at 30 September 2014 EUR
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non-Current Assets		
Investment property	1,584,605	1,473,685
Other financial assets	601,727	-
	2,186,332	1,473,685
Current Assets		
Trade and other receivables	34,819	32,556
Cash and cash Equivalents	370,756	534,838
	405,575	567,394
TOTAL ASSETS	2,591,907	2,041,079
EQUITY AND LIABILITIES		
Equity		
Share capital	1,190,082	562,982
Reserves	29,958	7,256
Retained earnings	89,667	68,490
	1,309,707	638,728
LIABILITIES		
Non-Current Liabilities		
Other financial liabilities	1,072,032	1,051,762
Current Liabilities		
Loan from shareholder	43,417	215,967
Other financial liabilities	59,039	51,979
Trade and other payables	107,689	82,643
Bank overdraft	23	-
	210,168	350,589
Total Liabilities	1,282,200	1,402,351
TOTAL EQUITY AND LIABILITIES	2,591,907	2,041,079
Number of Shares in issue	15,234,690	7,396,040

GREENBAY PROPERTIES LTD	For the year ended	For the year ended
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30 September 2015	30 September 2014
	EUR	EUR
Revenue	139,962	12,032
Operating expenses	(35,112)	(3,105)
Administration expenses	(36,453)	(1,731)
Operating profit	68,397	7,196
Other income	19,361	66,510
Finance costs	(66,581)	(5,216)
Profit for the year/period	21,177	68,490
Other comprehensive income:		
Exchange difference on translating foreign operations	48,075	7,256
Available-for-sale financial asset fair value adjustment	(25,373)	-
Other comprehensive income for the year net of taxation	22,702	7,256
Total comprehensive income for the year/period	43,879	75,746
Basic EPS (cents)	0.39	1.60
Diluted EPS (cents)	0.39	1.60

For further information regarding Greenbay's financial results, shareholders of the Company and the general public may refer to the following announcements issued by the Company:

- (a) abridged unaudited financial statements for the three months and six months ended 31st March 2015, on 18th May 2015;
- (b) abridged unaudited financial statements for the three months and nine months ended 30th June 2015, on 14th August 2015;
- (c) abridged audited financial statements for the year ended 30th September 2015, on 10th November 2015; and
- (d) abridged unaudited financial statements for the three months ended 31st December 2015, on 16th February 2016;

Copies of the above announcements are available for inspection at the Company's registered office during business hours and on the Company's website on www.greenbayprop.mu.

Notes:

The Company has changed its reporting currency from Euro ("EUR") to pounds sterling ("GBP") effective from 16 March 2016.