

GREENBAY PROPERTIES LTD

(Incorporated in the Republic of Mauritius on 14 August 2014)

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000

JSE share code: GRP

ISIN: MU0461N00007

(“Greenbay” or “the Company”)



DISPOSAL OF THE TIVOLI DEVELOPMENT

Shareholders are referred to the announcement dated 28 July 2016, wherein Greenbay advised of the conclusion of an agreement with Tivoli Projekt d.o.o. in terms of which the Company acquired 9,932m² of development land situated in Ljubljana, Slovenia (“**the land**”). The intention of the Company at the time was to develop the land into a multi-purpose development comprising 127 premium apartments, 3,257m² of high street retail and 3,864m² of A grade offices.

The Company has subsequently designated the land as a non-core investment, and on 8 March 2018 closed an agreement to dispose of the land for a total consideration of €16.2 million, which amount is €2.3 million above the book value of the land as at 31 December 2017.

Greenbay, along with other unknown participants, is in the final phase of the bidding process for a substantial direct infrastructure opportunity. The Company intends to utilise the proceeds of the land disposal for this opportunity, and will announce additional details of the acquisition, if successfully concluded. In addition, Greenbay is in active discussions on further direct infrastructure opportunities.

The Company has primary listings on both the Official Market of the SEM and the Main Board of the JSE.

By order of the Board

9 March 2018

This notice is issued pursuant to SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board accepts full responsibility for the accuracy of the information in this announcement.

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