

## 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")



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## NOTICE TO GREENBAY SHAREHOLDERS IN RESPECT OF AN ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR A SCRIP DIVIDEND AND UPDATE TO TIMETABLE

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### CASH DIVIDEND OR SCRIP DIVIDEND

As announced on Friday, 12 May 2017, shareholders are advised that the board of directors ("the board") of Greenbay have declared a final dividend of 0.20 GBP pence per share in respect of the six months ended 31 March 2017. The board intends offering shareholders the election to receive, in respect of all or a part of their Greenbay shareholding, either a scrip dividend by way of an issue of new Greenbay shares ("new Greenbay shares") or a cash dividend of 0.20 GBP pence per share ("cash dividend").

Should a shareholder validly elect the scrip dividend, the number of shares to which shareholders are entitled will be determined with reference to the scrip dividend ratio that 0.20 GBP pence per share bears to the reference price (up to a 7% discount to the spot price or the five-day volume weighted average traded price (less the cash dividend) of Greenbay shares held on the JSE Limited ("JSE") or the Stock Exchange of Mauritius Ltd ("SEM"), to be announced on or before Tuesday, 30 May 2017). The reference price will be announced on the finalisation date, which will be no later than Tuesday, 30 May 2017 (by 11:00 South African time and by 13:00 Mauritian time).

Shareholders are referred to the announcement released on 13 April 2017 detailing the change of Greenbay's reporting, functional and trading currency from GBP to EUR. The Company's trading currency changed from GBP to EUR after the end of the interim period and accordingly, for regulatory purposes, a EUR reference price for the GBP dividend will be disclosed in a finalisation announcement to be issued in due course.

The cash dividend will be paid to shareholders unless shareholders elect to receive the scrip dividend.

The rationale for the scrip dividend is to afford shareholders the opportunity to increase their shareholding in Greenbay and to retain balance sheet flexibility.

The cash dividend will be payable to shareholders out of the Company's distributable earnings.

As at the date of this announcement, the Company has 6,302,299,068 ordinary shares of no par value in issue.

A circular to Greenbay shareholders ("the circular") in respect of the election being offered to Greenbay shareholders to receive either the cash dividend or the scrip dividend, together with an election form, will be posted to shareholders today, Monday, 22 May 2017 and will be available on the Company's website at [www.greenbayprop.mu](http://www.greenbayprop.mu) from today, Monday, 22 May 2017. Copies of the circular may also be obtained at the Company's South African transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, South Africa, and from the Company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Monday, 22 May 2017 to Friday, 9 June 2017, during business hours. Terms defined in the circular shall bear the same meaning in this announcement.

### SALIENT DATES AND TIMES

Following the posting of the circular earlier today, Monday, 22 May 2017, set out below are revised salient dates and times.

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### FOR SHAREHOLDERS ON THE SOUTH AFRICAN SHARE REGISTER

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2017

Circular posted and announced on SENS on	Monday, 22 May
Announcement of conversion rate and scrip dividend reference price released on SENS on or before	Tuesday, 30 May
Last day to trade on the JSE in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 6 June

Shares commence trading <i>ex-dividend</i> or scrip dividend on the JSE on	Wednesday, 7 June
Record date for shareholders recorded on the South African share register	Friday, 9 June
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 9 June
Announcement on SENS of the amount of new Greenbay shares issued on	Tuesday, 13 June
Dispatch of share certificates, payment of cash dividend, CSDP/broker accounts credited/updated and new Greenbay shares listed on the JSE on	Wednesday, 14 June

**Notes:**

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. Greenbay shareholders are referred to page 7 of the circular for information on the action required to be taken by them.
3. **Shareholders should note that new Greenbay shares should not be traded until the new Greenbay shares are issued or reflect in their accounts with their CSDP or broker on Wednesday, 14 June 2017.**
4. Share certificates may not be dematerialised or rematerialized between Wednesday, 7 June 2017 and Friday, 9 June 2017 both days inclusive.
5. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 30 May 2017 and Friday, 9 June 2017 both days inclusive.
6. Shareholders on the South Africa share register who do not elect to receive the scrip dividend will receive a cash dividend in South African Rand, based on the exchange rate to be obtained by the Company on Tuesday, 30 May 2017.

**FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER**

2017

Circular posted on	Monday, 22 May
Announcement of conversion rate and scrip dividend reference price released on the SEM website on or before	Tuesday, 30 May
Last day to trade on the SEM in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 6 June
Shares commence trading <i>ex-dividend</i> or scrip dividend on the SEM on	Wednesday, 7 June
Record date for shareholders recorded on the Mauritian share register	Friday, 9 June
Closing date for receipt of completed election forms by no later than 14:00 on	Friday, 9 June
Announcement on the SEM website of the amount of new Greenbay shares issued on	Tuesday, 13 June
Payment of cash dividend, CDS accounts credited and new Greenbay shares listed on the SEM on	Wednesday, 14 June

**Notes:**

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM.
2. Greenbay shareholders are referred to page 7 of the circular for information on the action required to be taken by them.
3. **Dematerialised shareholders should note that new Greenbay shares should not be traded until the new Greenbay shares reflect in their CDS accounts with their stockbroker.**
4. Share certificates may not be dematerialised or rematerialized between Wednesday, 7 June 2017 and Friday, 9 June 2017 both days inclusive.
5. No transfers of shares can take place between sub-registers in South Africa and Mauritius between Tuesday, 30 May 2017 and Friday, 9 June 2017 both days inclusive.
6. Shareholders on the Mauritian share register who do not elect to receive a scrip dividend will receive a cash dividend in GBP.

## TAX IMPLICATIONS

### *South African resident shareholders*

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders.

For those South African resident shareholders receiving the cash dividend, such amount will be regarded as a foreign dividend and may be subject to South African dividends withholding tax at a rate of 20%, unless an exemption as set out in the South African tax legislation applies.

The receipt of new Greenbay shares by South African resident shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly, South African dividends withholding tax should not be levied on the new Greenbay shares. However, the legislation in this regard is complex and its implementation is uncertain. Accordingly, shareholders should seek independent professional tax advice.

Greenbay shareholders are advised to consult their professional advisors regarding the tax consequences of the cash dividend and the scrip dividend or should they be in any doubt as to the appropriate action to take.

In terms of the JSE Listings Requirements regarding dividends withholding tax in South Africa, the following additional information is disclosed:

- there is no withholding tax payable in Mauritius.

### *Shareholders residing outside South Africa*

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders who are resident in Mauritius or other countries and such shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

## FRACTIONS

The allocation of new Greenbay shares will be such that shareholders who elect to receive the scrip dividend will not be allocated a fraction of a new Greenbay share and as such any entitlement to receive a fraction of a new Greenbay share which:

- is less than one-half of a new Greenbay share, will be rounded down to the nearest whole number; and
- is equal to or greater than one-half of a new Greenbay share but less than a whole new Greenbay share, will be rounded up to the nearest whole number.

By order of the board.

22 May 2017

The Company has a primary listing on the Official Market of the SEM and the Main Board of the JSE.

**JSE sponsor**

**JAVACAPITAL**

+27 11 722 3050

**SEM authorised representative and sponsor**

**Perigeum Capital**

+230 402 0890

**Company Secretary**

**itl**  
Intercontinental Trust Ltd

+230 403 0800

This notice is issued pursuant to JSE Listings Requirements, SEM Listing Rules 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 contained in this announcement.