

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”)



ISSUE OF NEW SHARES PURSUANT TO THE GREENBAY PROPERTIES LTD INCENTIVE PLAN

Shareholders are advised that 36 414 535 new Greenbay shares (the “**new Greenbay shares**”) will be issued at an ex-dividend price of EUR0.15595 per share on Thursday, 14 December 2017 pursuant to the Greenbay Properties Ltd Incentive Plan (the “**Incentive Plan**”) that was approved by the shareholders on 31 July 2017. The new Greenbay shares will be issued in certificated form to The Greenbay Share Trust through the company’s Mauritian share register.

The Board wishes to remind the shareholders that the Incentive Plan was approved by the Johannesburg Stock Exchange (“**JSE**”) and the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (“**SEM**”) in June 2017 and that it permits a maximum of 500 000 000 new Greenbay shares to be offered for subscription on a periodic basis.

The new Greenbay shares are expected to list and trade on the Main Board of the JSE and the Official Market of the SEM from Thursday, 14 December 2017.

Following the issue of the new Greenbay shares, the company will have a total of 9 358 591 060 shares in issue.

Greenbay has its primary listings on both the Official Market of the SEM and the Main Board of the JSE.

By order of the Board

13 December 2017

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

For further information please contact:

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Company Secretary



Intercontinental Trust Ltd

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