

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")



RESULTS OF ACCELERATED BOOK BUILD

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Shareholders are advised that Greenbay has closed its book build announced earlier today.

The amount of capital raised was approximately ZAR4 billion through the placing of 2 030 456 852 new shares at a price of ZAR1.97 per share on the South African register and EUR0.126 on the Mauritian register (the "**new Greenbay shares**"). The book build was significantly oversubscribed.

Subject to approval by the JSE Limited ("**JSE**") and the Stock Exchange of Mauritius Ltd ("**SEM**"), listing and trading of the new Greenbay shares on the JSE and SEM is expected to commence at the opening of trade on Tuesday, 22 August 2017. Greenbay reserves the right to extend this settlement period if necessary to obtain the required JSE and SEM approvals.

Following the issue of the new Greenbay shares, the Company will have a total of 9 068 369 418 shares in issue.

Java Capital acted as sole bookrunner.

By order of the Board

8 August 2017

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.

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

*The equity raising was not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008 as amended ("**Companies Act**") and the Mauritian Securities Act 2005, nor an offer of securities in any other jurisdiction. Potential investors are only permitted to apply for shares with a minimum total acquisition cost, per single addressee acting as principal, of greater than or equal to ZAR1,000,000, unless the potential investor is a person, acting as principal, whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principal or agent (in reliance on Section 96(1)(a)(i) and 96(1)(b) of the Companies Act) or such applicant falls within one of the other specified categories of persons listed in section 96(1) of the Companies Act.*

Investors on the Mauritian register will be eligible to participate, subject to a minimum subscription of EUR30 000 per new investor.

*Settlement of shares on the South African register and the Mauritian register will take place within the system administered by STRATE and the Central Depository & Settlement Co. Ltd ("**CDS**") respectively.*

This announcement is not for publication or distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States and the District of Columbia).

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This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Java Capital (sole bookrunner and JSE Sponsor) or by any of its respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

FORWARD LOOKING INFORMATION

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances a number of which are beyond the Company's control. These forecast statements and the forecasts underlying such statements are the responsibility of the board and have not been reviewed or reported on by the company's external auditors. The forecast is based on the assumptions that a stable global macro-economic environment will prevail and no failures of listed real estate or infrastructure companies will occur.

Except as required by the JSE, the SEM Listing Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Sole bookrunner and JSE sponsor



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