

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 DIVIDEND ELECTION, ISSUE OF NEW SHARES AND TOTAL VOTING RIGHTS

Shareholders are referred to the previous announcements, the last of which was released on the Stock Exchange News Service of the JSE Limited ("JSE") and on the website of the Stock Exchange of Mauritius Ltd ("SEM") on Monday, 29 May 2017, in respect of the election by shareholders to receive a scrip dividend by way of an issue of 1.8868 new Greenbay shares ("new Greenbay shares") for every 100 Greenbay shares held on the record date, being Friday, 9 June 2017 ("scrip dividend") at an issue price of GBP 0.1060 per share or a cash dividend of 0.20 GBP pence per share ("cash dividend") in respect of the six months ended 31 March 2017. For reference purposes, the EUR equivalent value of the GBP cash dividend is 0.2308 EUR cents per share and the EUR equivalent of the scrip dividend reference price is EUR 0.1223.

Following completion of the election, the company hereby announces that in respect of the scrip dividend, a total of 115 613 498 new Greenbay shares (out of a maximum of 118 911 779 new Greenbay shares) will be issued on market as listed shares on Wednesday, 14 June 2017 on the JSE and the Official Market of the SEM. The new Greenbay shares issued in respect of the scrip dividend will upon their issue be fully paid up and will rank *pari passu* in all respects with existing Greenbay shares in issue and are fully fungible with effect from the date of listing.

Following the issue of the new Greenbay shares, the total issued share capital of the company will increase to 7 037 912 566 ordinary shares of no par value each. Therefore, the total number of voting rights in Greenbay will be 7 037 912 566 with effect from Wednesday, 14 June 2017, which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Greenbay.

In respect of all shareholders in Mauritius and certificated shareholders in South Africa, the cash dividend payment will be made by electronic funds transfer and in respect of dematerialised shareholders in South Africa, your CSDP/broker accounts will be credited and updated on Wednesday, 14 June 2017 with the cash dividend.

In respect of dematerialised shareholders in South Africa and Mauritius, CSDP/CDS/broker accounts will be credited and updated on Wednesday, 14 June 2017 with the new Greenbay shares.

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

JSE sponsor

JAVACAPITAL

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SEM Authorised representative and sponsor

Perigeum
Capital

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Company secretary

itl
Intercontinental Trust Ltd

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13 June 2017

This notice is issued pursuant to 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.