

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 AND CONFIRMATION OF APPROVAL OF THE SEM

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 Friday, 1 December 2017, in respect of the election by shareholders to receive a scrip dividend by way of an issue of 1.55365 new Greenbay shares ("new Greenbay shares") for every 100 Greenbay shares held on the record date, being Friday, 15 December 2017 ("scrip dividend") at an issue price of EUR0.1519 per share or a cash dividend of 0.236 EUR cents per share ("cash dividend") in respect of the six months ended 30 September 2017.

Following completion of the election, the company hereby announces that in respect of the scrip dividend, a total of 127 775 571 new Greenbay shares (out of a maximum of 144 833 996 new Greenbay shares) will be issued on market as listed shares on Wednesday, 20 December 2017 on the Main Board of 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 9 486 366 631 ordinary shares of no par value each. Therefore, the total number of voting rights in Greenbay will be 9 486 366 631 with effect from Wednesday, 20 December 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 certificated shareholders and dematerialised shareholders in Mauritius, 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, 20 December 2017 with the cash dividend.

In respect of dematerialised shareholders in South Africa and Mauritius, your CSDP/CDS/broker accounts will be credited and updated on Wednesday, 20 December 2017 with the new Greenbay shares.

Approval from the SEM and issue of Supplement to the Listing Particulars

The Listing Executive Committee of the SEM has, on Monday, 18 December 2017, approved the issue and listing of up to a maximum of 144 833 996 new Greenbay shares that may be issued to existing shareholders electing to receive the scrip dividend. Of that approved quantum, a total of 127 775 571 new Greenbay shares will be issued to existing shareholders pursuant to the scrip dividend.

As required by the Listing Rules of the SEM, copies of the Supplement to the Listing Particulars relating to this further issue of shares and the Listing Particulars of the company will be made available for inspection for at least 10 business days from Monday, 18 December 2017 2017, during normal office hours (from 9 a.m. to 5 p.m. Mauritian time) at the registered office of the company which is situated at C1-401, 4th Floor, La Croisette, Grand Baie, Mauritius.

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

+27 11 722 3050

SEM Authorised representative and Sponsor

Perigeum Capital

+230 402 0890

Company Secretary

itl
Intercontinental Trust Ltd

+230 403 0800

19 December 2017

This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and the Mauritian Securities Act 2005. The Board of the company accepts full responsibility for the accuracy of the information in this announcement.