

## **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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## **SETTLEMENT OF GREENBAY’S ACCELERATED BOOK BUILD; DIVIDEND GUIDANCE**

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On 8 August 2017, Greenbay undertook an accelerated book build (the “**ABB**”) in order to raise approximately R4.5 billion through the placing of 2 196 591 333 new shares at a price of ZAR1.97 per share on the Johannesburg Stock Exchange (“**JSE**”) and 87 672 626 new shares (the “**new shares**”) at a price of EUR0.126 on the Stock Exchange of Mauritius (“**SEM**”).

Greenbay confirms that the issuance of the new shares will settle on Tuesday, 22 August 2017.

In announcing the opening of the ABB, Greenbay affirmed its dividend guidance of 0,236 EUR cents per share for the second half of the financial year to September 2017, on the basis that the Company’s distributable earnings will exceed this expected dividend and, in line with its dividend policy, the Company will retain excess earnings. Greenbay also advised shareholders that it expects 25% growth in dividends per share for the 2018 financial year.

The forecasts underlying Greenbay’s guidance are the responsibility of its board and have not been reviewed or reported on by the Company’s external auditors. The key assumptions and/or bases that were used in arriving at the forecasts are that a stable global macro-economic environment will prevail; that there will be no failures of listed real estate or infrastructure securities or of investment counterparties to the Company; that the Company will make further investments in listed real estate and infrastructure securities in line with its investment policy (with no assumption that the Company will acquire further direct property in the forecast periods); that the further investments in listed securities will be funded through a combination of gearing and capital (with adherence to the Company’s policy not to exceed gearing of 45% on an LTV basis and with no assumption that further capital will be raised by the Company including the amount of approximately R4.5 billion raised in the ABB as referred to above); and that the direct properties acquired in the Portugese joint venture with effect from 1 June 2017 are brought to account in the 2017 forecast for four months and in the 2018 forecast for the full 12 months.

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

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21 August 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 directors of Greenbay accepts full responsibility for the accuracy of the information in this announcement.

**Sole bookrunner and JSE sponsor**

**SEM authorised representative  
and sponsor**

**Company secretary**



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