

## GREENBAY PROPERTIES LTD

(Formerly known as Green Flash 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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## ACQUISITION OF THE TIVOLI DEVELOPMENT

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Shareholders are advised that on 27 July 2016, Greenbay concluded an agreement with Tivoli Projekt d.o.o. to acquire 9,932m<sup>2</sup> of development land, situated in Ljubljana, Slovenia ("**the land**").

The land is zoned to be developed into a multi-purpose development comprising 127 premium apartments, 3,257m<sup>2</sup> of high street retail and 3,864m<sup>2</sup> of A grade offices.

Ljubljana is the capital and largest city in Slovenia. It is the political, cultural, economic, administrative and scientific centre of the country. Ljubljana has a population of 286,307 people and covers an area of 275km<sup>2</sup>. It is classified as a medium-sized European city.

The land is located on a busy intersection 500 meters from the centre of Ljubljana and 800 meters from the Ljubljana railway station. The site overlooks Tivoli Park and is adjacent to a number of foreign embassies in the political and cultural hub of Ljubljana.

The acquisition agreement is subject to outstanding conditions precedent that are typical for a transaction of this nature and reflects an aggregate purchase price of approximately EUR15.4 million, which will be settled from Greenbay's existing cash resources.

The completed development cost will be approximately EUR70.0 million and the minimum expected internal rate of return of the development is 15%. Construction is scheduled to commence during September 2016.

The acquisition of the land is undertaken in the ordinary course of business of Greenbay and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules.

The Company has a primary listing on the SEM and a secondary listing on the AltX of the JSE.

By order of the Board

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28 July 2016

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.

For further information please contact:

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