

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”)



GREENBAY ANNOUNCES ACCELERATED BOOK BUILD

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Greenbay announces an equity raising through the issue of new ordinary shares (the “**equity raise**”), to be issued subject to pricing acceptable to Greenbay, the requirements of the Company’s Constitution, the Listings Requirements of the JSE Limited (“**JSE**”) and the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM**”). Under the applicable requirements, the maximum equity that Greenbay can raise is approximately ZAR1.1 billion (equivalent to approximately EUR75 million).

The equity raise will be offered to qualifying investors through an accelerated book build process (the “**book build**”) conducted on the JSE and SEM. Investors may elect to subscribe for ordinary shares on the South African register in ZAR or on the Mauritian register in EUR.

Pricing and allocations will be announced as soon as practicable following the closing of the book build. Greenbay will give preference to existing shareholders in making allocations.

The new shares will be credited as fully paid and issued on Monday, 12 June 2017, and accordingly will be *ex* the distribution for the six months ended 31 March 2017, otherwise ranking *pari passu* in all respects with the existing shares.

The proceeds from the equity raise will be invested in line with Greenbay’s investment policy.

The book build is now open and the Company reserves the right to close it at any time.

Java Capital is acting as sole bookrunner.

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*Java Capital is acting as sole bookrunner for the equity raise. The equity raising is 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 EUR20 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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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 forward-looking statements reflect the Company's judgement at the date of this announcement and are not intended to give any assurance as to future results. 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.

By order of the board

30 May 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.

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

Sole bookrunner and JSE sponsor

**SEM authorised representative
and sponsor**

Company secretary

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