

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")

**DEALINGS IN SECURITIES BY DIRECTORS AND ASSOCIATES OF DIRECTORS OF GREENBAY**

Shareholders are advised of the following information relating to dealings in securities by directors and associates of directors of Greenbay pursuant to the election to receive a scrip dividend in accordance with the circular issued to shareholders on 24 November 2017:

Name of associate:	Boabab Consulting CC
Name of director and relationship to director:	Stephen Delport, who is the sole member of Boabab Consulting CC
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	608,918
Price per security:	ZAR2.47*
Total value:	ZAR 1 504 027.46
Nature of transaction:	Receipt of shares on the company's South African register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

Name of associate:	Ulrich Delport
Name of director and relationship to director:	Stephen Delport, who is the father of Ulrich Delport
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	160
Price per security:	ZAR2.47*
Total value:	ZAR 395.20
Nature of transaction:	Receipt of shares on the company's South African register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Not applicable
Clearance to deal received:	Yes

Name of associate:	Stefani Delport
Name of director and relationship to director:	Stephen Delport, who is the father of Stefani Delport
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	160
Price per security:	ZAR2.47*
Total value:	ZAR 395.20
Nature of transaction:	Receipt of shares on the company's South African register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Not applicable
Clearance to deal received:	Yes

Name of associate:	K2014070733 (Pty) Ltd
Name of director and relationship to director:	Barry Stuhler, who is a beneficiary of The Centre Road Trust which owns 100% of K2014070733 (Pty) Ltd
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	1 268 410
Price per security:	ZAR 2.47*
Total value:	ZAR 3 132 972.70
Nature of transaction:	Receipt of shares on the company's South African register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

Name of director:	Jacobus van Biljon
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	66 982
Price per security:	EUR 0.1519
Total value:	EUR 10 174.57
Nature of transaction:	Receipt of shares on the company's Mauritian register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of director:	Terry Warren
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	16 690
Price per security:	ZAR2.47*
Total value:	ZAR 41 224.30
Nature of transaction:	Receipt of shares on the company's South African register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Direct beneficial
Clearance to deal received:	Yes

Name of associate:	The Thistle Trust
Name of director and relationship to director:	Mark Olivier, who is a beneficiary of The Thistle Trust
Transaction date:	15 December 2017
Class of securities:	Ordinary shares
Number of securities:	19 026
Price per security:	EUR 0.1519
Total value:	EUR 2 890.05
Nature of transaction:	Receipt of shares on the company's Mauritian register pursuant to an election to receive a scrip dividend
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

*based on the exchange rate of EUR1.00:ZAR16.2607 as set out in the announcement released on SENS and on the website of the Stock Exchange of Mauritius Ltd ("SEM") on Friday, 1 December 2017.

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

20 December 2017

For further information please contact:

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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.