

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” or the “group”)



NOTICE OF PROPOSED GREENBAY PROPERTIES LTD INCENTIVE PLAN

The Board of Directors of Greenbay wishes to inform the shareholders and the general public that the proposed Greenbay Properties Ltd Incentive Plan (the “**Incentive Plan**”), which Incentive Plan has been approved by the Johannesburg Stock Exchange (“**JSE**”) and the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (“**SEM**”), subject to shareholder approval. The Incentive Plan permits a maximum of 500 000 000 new Greenbay shares to be offered for subscription. For the purposes of clarification the Incentive Plan is subject to approval by shareholders and no shares are currently being issued thereunder.

The purpose of the Incentive Plan is to align the interests of the company’s employees and executive directors with those of the shareholders of the company by providing such persons the opportunity to acquire shares in the company.

A General Meeting of shareholders of Greenbay will be scheduled in due course at which the Incentive Plan will be tabled for shareholders’ consideration and approval.

A copy of the Incentive Plan can be viewed at Greenbay’s office during standard working hours.

This announcement is not an invitation to the public to subscribe for shares in the company and is provided for information purposes only.

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

The logo for Java Capital features the word "JAVA" in a large, bold, black font, with a blue horizontal line passing through the middle of the letters. To the right of "JAVA" is the word "CAPITAL" in a smaller, black, all-caps font.

+27 11 722 3050

SEM authorised representative and sponsor

The logo for Perigeum Capital features the word "Perigeum" in a black, serif font, with "Capital" in a smaller, black, sans-serif font below it. The text is enclosed within a blue circular graphic that resembles a stylized globe or a ring.

+230 402 0890

Company Secretary

The logo for itl Intercontinental Trust Ltd features the letters "itl" in a large, bold, black font. To the left of "itl" is a graphic consisting of a grid of small, colored dots in shades of blue and green, arranged in a circular pattern. Below "itl" is the text "Intercontinental Trust Ltd" in a smaller, black font.

+230 403 0800

30 June 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 the company accepts full responsibility for the accuracy of the information in this announcement.