



(formerly known as Green Flash Properties Ltd)
(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
Level 3, Alexander House
35 Cybercity, Ebene, 72201, Mauritius
SEM Code "GFP.N0000"
JSE Code: "GRP"
ISIN: MU0461N00007
(LEC/P/16/2016)
("Greenbay" or "the company")

SUPPLEMENT TO LISTING PARTICULARS

RELATING TO the issue and listing of up to 1 868 750 000 new ordinary shares of Greenbay on the Official List of the Stock Exchange of Mauritius Ltd ("**SEM**") by way of private placement, at an offer price to be decided by the board of the company at the time any such issue and listing is announced, subject to the Mauritian Companies Act 2001, the SEM Listing Rules and the Johannesburg Stock Exchange ("**JSE**") Listings Requirements.

This supplement to the Listing Particulars ("**supplement**") should be read together with the Listing Particulars issued by Greenbay on 3 May 2016 ("**Listing Particulars**").

The Listing Particulars were vetted by the Listing Executive Committee ("**LEC**") of the SEM, in conformity with the Listing Rules, on 3 May 2016.

The definitions set out on pages 10, 11 and 12 of the Listing Particulars have, where appropriate, been used in this supplement.

These Listing Particulars, including the supplement, include particulars given in compliance with the Listing Rules governing the Official Listing of Securities for the purpose of providing information with regard to the issuer. The directors of the company collectively and individually, accept full responsibility for the accuracy and completeness of the information contained herein and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which makes any statement herein misleading.

The South African corporate advisor, JSE sponsor, SEM sponsor, Mauritian company secretary and SEM authorised representative, whose names are included in these Listing Particulars have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to the dissemination of this supplement to the Listing Particulars.

Greenbay has its primary listing on the Official List of the SEM and its secondary listing on the Alternative Exchange of the JSE Limited.

Neither the LEC nor the SEM nor the Financial Services Commission (“FSC”) assumes any responsibility for the contents of this document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission was granted by the LEC on 3 May 2016, through the issue of the Listing Particulars, for the listing of up to 7 475 000 000 additional Greenbay shares on the Official List of the SEM by way of private placement(s), at an offer price to be decided by the board of the company in due course, which price shall be determined by the directors at the time any such offer, issue or placement is announced.

Taking into consideration the anticipated application of the proceeds of the intended private placement, the SEM has granted its approval on 20 May 2016 to proceed with the issue and listing of up to 1 868 750 000 new Greenbay shares on the Official List of the SEM and this will be deducted from the quantum approved by the LEC on 3 May 2016, i.e. 7 475 000 000 ordinary shares. The new ordinary shares will be issued through the company’s Mauritian and South African share register. The issued share capital of Greenbay would increase from 25 000 000 to 1 893 750 000 if the total aggregate number of such further shares is issued. The market capitalisation of Greenbay on the Official List of the SEM and on the Alternative Exchange of the JSE Limited will be increased to reflect such further share issue.

A copy of this supplement has been filed with the FSC.

**Mauritian company secretary and SEM
authorised representative**



**JSE sponsor and South African corporate
advisor**

JAVACAPITAL

SEM sponsor



Date and place of incorporation of the company

14 August 2014, Mauritius

Date of issue: 20 May 2016

CORPORATE INFORMATION

Registered office and postal address of the company

C/o Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

SEM authorised representative

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

JSE sponsor

Java Capital Trustees and Sponsors (Proprietary)
Limited
6A Sandown Valley Crescent
Sandton, 2196
Johannesburg
South Africa
(PO Box 2087, Parklands, 2121)

Mauritian company secretary

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

SEM sponsor

Capital Markets Brokers Limited
Ground Floor, Alexander House
35 Cybercity, Ebene 72201
Mauritius

South African corporate advisor

Java Capital (Proprietary) Limited
Redefine Place
6A Sandown Valley Crescent,
Sandton, 2196
Republic of South Africa

LISTING PARTICULARS

INTRODUCTION

Greenbay was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Companies Act 2001. It currently holds a Category 1 Global Business License issued by the FSC in accordance with the Financial Services Act 2007 of Mauritius and has been operational since 31 August 2014. The company was listed on the SEM on 30 January 2015 and on the Alternative Exchange of the JSE Limited on 27 November 2015. The company changed its name from Green Flash Properties Ltd to Greenbay Properties Ltd effective as from 16 March 2016. The company's registered address is at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius and it conducts its business from Mauritius.

On 3 May 2016, Greenbay issued the Listing Particulars relating to the placing, issue and listing of up to 7 475 000 000 additional Greenbay shares and subsequent to the issue of the Listing Particulars, there has been no new issue of shares.

As at the date of this supplement, there is an unutilised capacity of 7 475 000 000 Greenbay shares (from the LEC approval granted on 3 May 2016), part of which the company intends to use for the forthcoming private placement.

On 31 March 2016, the shareholders of the company passed a special resolution authorising the board to issue up to 7 475 000 000 shares on the Mauritian and South African registers and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution or until the company's next annual general meeting of its shareholders.

As at the date of issue of this supplement, the total number of Greenbay shares in issue is 25 000 000.

RATIONALE FOR THE PRIVATE PLACEMENT AND ISSUE OF NEW SHARES

Greenbay intends utilizing the proceeds of the placement for the following purposes:

- Increasing its investments in global listed real estate securities. Greenbay intends acquiring up to GBP70 million worth of additional listed real estate investments where opportunities arise.
- Investments in global listed infrastructure securities. Greenbay may acquire up to GBP20 million worth of listed infrastructure investments where opportunities arise.
- For the possible investment of mezzanine debt and equity into the development of a mixed use project in Central Europe on which a due diligence is currently in progress for approximately GBP10 million.

The above proposed investments will be funded through the issue of up to 1 868 750 000 new Greenbay shares through the Mauritian and South African share register, by way of a private placement.

As stated in its Listing Particulars, the company's primary objective is to invest in global real estate assets and listed companies.

The above proposed investments by Greenbay shall constitute an undertaking in the ordinary course of business of the company and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules.

Further details on proposed investments

Investments in global listed real estate securities:

- Greenbay has access to a large and growing universe of publicly traded, income producing real estate securities.
- Investments to be acquired by Greenbay may include global real estate common equity, preferred securities and other instruments derived from such real estate securities.
- Greenbay's investment portfolio will initially place an emphasis on higher income yielding real estate investment opportunities.

Investments in global listed infrastructure securities:

- Similar to real estate, infrastructure assets are capital intensive, long duration type of businesses.
- Investments to be acquired by Greenbay may include global infrastructure common equity, preferred securities and other instruments derived from such infrastructure securities.
- In general, infrastructure assets pay a large proportion of their cash operating profits as dividends to its investors.
- Greenbay's investment portfolio will initially place an emphasis on higher income yielding infrastructure investment opportunities.

Valuation of proposed investments

Regarding the global listed security investments, the net asset value of the prospective companies considered are disclosed in their respective results announcements which Greenbay utilises in its valuation methodology. In addition, both global listed and infrastructure securities market prices are quoted in the open market as the securities are listed on a recognised exchange.

Greenbay does not make use of independent valuation reports when acquiring or developing direct property as detailed in-house valuations are undertaken.

Benefits from the proposed investments

The investment goal of Greenbay is to deliver consistent dividend income from a diversified portfolio of investments but, simultaneously, it will also provide the potential for capital appreciation over time.

The additional capital will allow Greenbay to establish a relationship with a global prime broker to provide flexibility in its capital management strategy.

The acquisition of global listed real estate securities trading at discounts to NAV with good dividend yields and growth forecasts will allow for future NAV uplift in Greenbay as the companies continue to grow.

The Central European development will bring direct property exposure to Greenbay's investors and diversify the proportion of Greenbay's investments attributable to direct property.

OTHER INFORMATION

There has been no significant change to the information provided in the Listing Particulars since the date of its issue.

Signed at Ebene, Mauritius on 20 May 2016 on behalf of Greenbay Properties Ltd.

Stephen Delport

who warrants that he is duly authorised thereto by resolution of the board of directors of Greenbay Properties Ltd.