



RESILIENT REIT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2002/016851/06)
JSE share code: RES ISIN: ZAE000209557
(Approved as a REIT by the JSE)
 (“Resilient”)



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”)

ACQUISITION OF FORUM COIMBRA AND FORUM VISEU AND WITHDRAWAL OF GREENBAY CAUTIONARY

Shareholders are advised that Resilient and Greenbay have concluded a binding agreement to acquire Locaviseu – Sociedade de Gestão de Imóveis, S.A, the holding company of Forum Coimbra and Forum Viseu, from RPPSE Holding BV managed by CBRE Global Investors on a 50:50 shareholding basis for an aggregate cash consideration of €219,25 million (“**the transaction**”).

Greenbay sourced and concluded the transaction and brought Resilient in as a 50% partner due to the size of the investment and to access the retail and development expertise of Resilient for the malls acquired and in order to be positioned to access further development opportunities in Portugal.

Forum Coimbra

Forum Coimbra in the city of Coimbra, Portugal (“**Forum Coimbra**”) opened in April 2006 and is the dominant regional mall in the Centro Region of Portugal. This 51 489m² GLA modern, third generation mall provides a comprehensive retail and entertainment offering over three levels, served by a structured car park. The mall has excellent transport links connecting it to both the city and the region.

Forum Coimbra is fully let to 146 major international and national tenants including Primark, H&M, C&A, and eight Inditex brands including Zara, Massimo Dutti and Lefties. The mall’s entertainment offering includes a six screen cinema, ten pin bowling and a large food court. The 17 700m² hypermarket, Continente, included in the total GLA is separately owned by Sonae Sierra and is not included in this transaction.

The three-year compound annual growth in turnover was 4,9% and tenant demand exists for an extension that will be further evaluated in due course.

Forum Viseu

Forum Viseu is in the city centre of Viseu, Portugal (“**Forum Viseu**”) and opened in September 2005. This 18 705m² GLA shopping centre is let to 48 major international and national tenants including Pingo Doce, Sacoor, Cinema Nos and Inditex brands Zara, Massimo Dutti, Bershka, Pull & Bear, Lefties, Stradivarius and Oysho.

The three-year compound annual growth in turnover was 4,4%. Forum Viseu’s immediate catchment area is approximately 100 000 people.

Salient terms of the transaction

The initial yield on the aggregate cash consideration of €219,25 million is approximately 6,0%. A five-year debt facility of €104,5 million at 3-month Euribor plus 2,15% has been secured against the assets.

The transaction is subject to various conditions precedent usually associated with transactions of this nature.

Greenbay dividend guidance for 2017 and 2018

Greenbay confirms its guidance for the year ended September 2017 of a dividend of approximately 0,40 GBP pence per share. For the year ended September 2018, Greenbay expects growth in dividends of approximately 25%.

This guidance is based on the assumptions that a stable macro-economic environment prevails and no major corporate failures occur. The forecast underlying the guidance has not been audited or reviewed by Greenbay's auditors and is the responsibility of the board of Greenbay.

Categorisation of the transaction and withdrawal of Greenbay cautionary

The transaction is not categorisable for Resilient in terms of the JSE Listings Requirements and is not subject to approval by Resilient shareholders.

The transaction is considered as an acquisition in the ordinary course of business of Greenbay and will not trigger the provisions of Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Limited ("SEM"). Accordingly, the transaction is not subject to approval by Greenbay shareholders.

Following the release of this announcement, the Greenbay cautionary announcement renewed on 10 February 2017 is withdrawn and caution is no longer required to be exercised by Greenbay shareholders when dealing in Greenbay shares.

If you are a Greenbay shareholder, for further information please contact:

JSE sponsor



Tel: +27 11 722 3050

SEM authorised representative and sponsor



Tel: +230 402 0890

Company secretary



Intercontinental Trust Ltd

Tel: +230 403 0800

If you are a Resilient shareholder, for further information please contact:

JSE sponsor



Tel: +27 11 722 3050

16 March 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 boards of directors of Resilient and Greenbay accept full responsibility for the accuracy of the information in this announcement.

Resilient has a primary listing on the main board of the JSE Limited. Greenbay has a primary listing on the SEM and a secondary listing on the AltX of the JSE Limited.