

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" or "the company")



RESULTS OF DIVIDEND ELECTION, ISSUE OF NEW SHARES AND TOTAL VOTING RIGHTS AND CONFIRMATION OF APPROVAL OF THE SEM

Shareholders are referred to the previous announcements, the last of which was released on the Stock Exchange News Service of the JSE Limited ("JSE") and on the website of the Stock Exchange of Mauritius Ltd ("SEM") on Friday, 18 November 2016, in respect of the election by shareholders to receive a scrip dividend by way of an issue of 1.2153 new Greenbay shares ("new Greenbay shares") for every 100 Greenbay shares held on the record date, being Friday, 2 December 2016 ("scrip dividend") at an issue price of GBP0.0822 per share or a cash dividend of 0.0999 GBP pence per share ("cash dividend") in respect of the six months ended 30 September 2016.

Following completion of the election, the company hereby announces that in respect of the scrip dividend, a total of 56,962,424 new Greenbay shares (out of a maximum of 59,804,288 new Greenbay shares) will be issued on market as listed shares on Tuesday, 6 December 2016 on the JSE and the SEM. The new Greenbay shares issued in respect of the scrip dividend will upon their issue be fully paid up and will rank *pari passu* in all respects with existing Greenbay shares in issue and are fully fungible with effect from the date of listing.

Following the issue of the new Greenbay shares, the total issued share capital of the company will increase to 4,977,795,757 ordinary shares of no par value each. Therefore, the total number of voting rights in Greenbay will be 4,977,795,757 with effect from Tuesday, 6 December 2016, which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Greenbay.

In respect of all shareholders in Mauritius and certificated shareholders in South Africa, the cash dividend payment will be made by electronic funds transfer and in respect of dematerialised shareholders in South Africa, your CSDP/broker accounts will be credited and updated on Tuesday, 6 December 2016 with the cash dividend.

In respect of dematerialised shareholders in South Africa and Mauritius, CSDP/CDS/broker accounts will be credited and updated on Tuesday, 6 December 2016 with the new Greenbay shares.

Approval from the SEM

The Listing Executive Committee of the SEM has, on Monday, 5 December 2016, approved the issue and listing of up to a maximum of 59,804,288 new Greenbay shares that may be issued to existing shareholders electing to receive the scrip dividend. Out of that approved quantum, a total of 56,962,424 new Greenbay shares will be issued to existing shareholders as scrip dividend.

As required by the Listing Rules of the SEM, copies of the Supplement to the Listing Particulars relating to this further issue of shares and the Listing Particulars of the company, will be made available for inspection for at least 10 business days as from Monday, 5 December 2016, during normal office hours (from 9 a.m. to

5 p.m. Mauritian time) at the registered office of the company which is situated at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

The company has a primary listing on the Official Market of the SEM and a secondary listing on the Alternative Exchange of the JSE.

By order of the Board

For further information please contact:

JSE sponsor

SEM Authorised representative and Sponsor

Company Secretary

The logo for Java Capital, featuring the word "JAVA" in a stylized font with a blue underline and "CAPITAL" in a simpler font.

The logo for Perigeum Capital, featuring a blue circular graphic with a white dot in the center and the text "Perigeum Capital" below it.

The logo for itl Intercontinental Trust Ltd, featuring a colorful globe graphic and the text "itl" in a bold font, with "Intercontinental Trust Ltd" in smaller text below.

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5 December 2016

This notice is issued pursuant to JSE Listings Requirements, the 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.