

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular have been used in this front cover section.

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

Action required

If you have disposed of all your shares in Greenbay, then this circular should be handed to the purchaser of such shares or to the stockbroker, CSDP, banker, investment dealer or other agent through whom the disposal was effected.

Greenbay shareholders are referred to page 3 of the circular, which sets out the detailed action required of them in respect of the proposals set out in this circular. All times indicated are local times in the country to which they refer.

Greenbay holds a primary listing on both the Official Market of the SEM and Main Board of the JSE.

Greenbay does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker, investment dealer or other agent of a shareholder to notify such shareholder of the proposals set out in this circular.



Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)

(Registration number: C124756 C1/GBL)

SEM share code: GFPN0000 JSE share code: GRP

ISIN: MU0461N00007

("Greenbay" or "the company" or "the group")

CIRCULAR TO GREENBAY SHAREHOLDERS

regarding:

- **the related party acquisition of the remaining 50% of Locaviseu-Sociedade de Gestão de Imóveis, S.A.;**
- **an amendment to the constitution of the company; and**
- **the transfer of stated capital to non-distributable reserves;**

and enclosing:

- **a form of proxy (for use by certificated shareholders and dematerialised "own-name" shareholders on the SA register and all shareholders on the Mauritian register).**

JSE sponsor

JAVACAPITAL

Mauritian management company and
company secretary



SEM authorised representative and
sponsor

Perigeum
Capital

Reporting accountant

BDO

Independent expert

BDO

Date of issue: Thursday, 5 July 2018

This circular is available in English only. Copies of this circular may be obtained at the company's SA transfer secretaries, Link Market Services, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Mauritius from Thursday, 5 July 2018 to Thursday, 2 August 2018. It will also be available on the website of the company (www.greenbayprop.mu) as from Thursday, 5 July 2018.

CORPORATE INFORMATION

Registered office and postal address of the company

Greenbay Properties Ltd
(Registration number C124756 C1/GBL)
C401, 4th Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address above)

SEM authorised representative and sponsor

Perigeum Capital Ltd
(Registration number 132257)
Level 4, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

SA transfer secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein, Johannesburg, 2001
Republic of South Africa
(PO Box 4844, Johannesburg, 2000)

Independent expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
22 Wellington Road
Parktown
Johannesburg, 2193
(Private Bag X60500, Houghton, 2041)

Mauritian management company and company secretary

Intercontinental Trust Limited
(Registration number 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address above)

JSE sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
Johannesburg
South Africa
(PO Box 552606, Saxonwold, 2132)

Reporting accountants

BDO South Africa Incorporated
(Registration number 1995/002310/21)
22 Wellington Road
Parktown
Johannesburg, 2193
(Private Bag X60500, Houghton, 2041)

TABLE OF CONTENTS

	<i>Page</i>
Corporate information	Inside front cover
Important dates and times	2
Action required by shareholders	3
Definitions and interpretations	4
Circular to Greenbay shareholders	
1. Introduction	7
2. Rationale	7
3. Overview of Locaviseu-Sociedade	7
4. Details of the proposed acquisition	8
5. Proposed transfer of Greenbay stated capital to non-distributable reserves	8
6. Amendments to the constitution of the company	9
7. <i>Pro forma</i> financial effects	9
8. Litigation statement	9
9. Major shareholders	9
10. Material changes	10
11. Material contracts	10
12. Directors' information	10
13. Expenses	11
14. Opinions and recommendations	11
15. Directors' responsibility statement	11
16. Consents	11
17. Notice of general meeting	11
18. Documents available for inspection	12
Annexure 1 Property valuation reports	13
Annexure 2 Reporting accountant's report on the <i>pro forma</i> financial information of Greenbay Properties Limited	19
Annexure 3 <i>Pro forma</i> financial information of Greenbay Properties Limited	21
Annexure 4 Fairness opinion	25
Annexure 5 Proposed amendments to the constitution	30
Notice of general meeting	32
Form of proxy	Attached

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this circular apply, *mutatis mutandis*, to this section.

FOR SHAREHOLDERS ON THE SA SHARE REGISTER

2018

Announcement regarding the proposed transaction released on SENS on	Tuesday, 24 April
Announcement regarding the proposed transaction published in the South African press on	Wednesday, 25 April
Record date for posting of the circular to shareholders	Friday, 29 June
Circular incorporating notice of general meeting posted to shareholders	Thursday, 5 July
Last day to trade in order to be eligible to attend and vote at the general meeting	Tuesday, 24 July
Record date for attending and voting at the general meeting	Friday, 27 July
Last day to lodge forms of proxy (by 10:00 SAST) (for administrative purposes)	Tuesday, 31 July
General meeting of shareholders held at 10:00 (SAST) on	Thursday, 2 August
Results of general meeting released on SENS on	Thursday, 2 August

Notes:

1. All dates and times quoted above are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. Greenbay shareholders are referred to page 3 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 25 July 2018 and Friday, 27 July 2018, both days inclusive.
4. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 24 July 2018 and Friday, 27 July 2018, both days inclusive.

FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

2018

Announcement regarding the proposed transaction released on SEM website on	Tuesday, 24 April
Announcement regarding the proposed transaction published in the Mauritian press on	Wednesday, 25 April
Record date for posting of the circular to shareholders	Friday, 29 June
Circular incorporating notice of general meeting posted to shareholders	Thursday, 5 July
Last day to trade in order to be eligible to attend and vote at the general meeting	Tuesday, 17 July
Record date for attending and voting at the general meeting	Friday, 27 July
Last day to lodge forms of proxy (by 12:00 MST)	Tuesday, 31 July
General meeting of shareholders held at 12:00 (MST) on	Thursday, 2 August
Results of general meeting released on SEM website on	Thursday, 2 August

Notes:

1. All dates and times quoted above are local dates and times in Mauritius. The above dates and times are subject to change. Any changes will be released on the SEM website.
2. Greenbay shareholders are referred to page 3 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 25 July 2018 and Friday, 27 July 2018, both days inclusive.
4. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 24 July 2018 and Friday, 27 July 2018, both days inclusive.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular apply, *mutatis mutandis*, to this section.

This circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by shareholders. If you are in any doubt as to what actions to take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

A notice convening a general meeting of shareholders on Thursday, 2 August 2018 at 12:00 (Mauritian time) (10:00 South African time) is attached to and forms part of this circular.

Members holding shares in dematerialised form in “own-name”:

- may attend and vote at the general meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the company) to attend, participate in and speak and vote in your place at the general meeting by completing the attached form of proxy and returning it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 31 July 2018. Alternatively, the form of proxy may be handed to the chairman of the general meeting at the general meeting or at any time prior to the commencement of the general meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please also note that the attached form of proxy must be delivered to the company secretary or handed to the chairman of the general meeting, before your proxy may exercise any of your rights as a member of the company at the general meeting.

Please note that any member of the company that is a company may authorise any person to act as its representative at the general meeting.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own-name” dematerialised shareholder, then you are not a registered shareholder of the company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- If you wish to attend the general meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- If you are unable to attend the general meeting but wish to be represented at the general meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.
- CSDPs or brokers or their nominees, as the case may be, recorded in the company’s sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the general meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 31 July 2018. Alternatively, the form of proxy may be handed to the chairman of the general meeting at the general meeting at any time prior to the commencement of the general meeting.

Greenbay does not accept responsibility and shall not be held liable for any failure on the part of the CSDP, stockbroker, banker or other agent of a shareholder to notify such shareholder of the proposals set out in this circular.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

“ acquisition ”	the proposed acquisition by Greenbay from Resilient of the 50% of Locaviseu–Sociedade which the company does not own currently, which acquisition constitutes a related party transaction in terms of section 10 of the JSE Listings Requirements as a consequence of Resilient being a material shareholder in Greenbay;
“ CDS ”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ certificated shareholder ”	Greenbay shareholders holding certificated shares in the company;
“ certificated shares ”	shares in respect of which physical share certificates will be issued;
“ circular ” or “ this circular ”	this circular dated Thursday, 5 July 2018, including the form of proxy attached hereto;
“ constitution ”	the constitution of the company, dated 20 May 2016 and as amended from time to time;
“ CSDP ”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder in South Africa;
“ dematerialise ” or “ dematerialisation ”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS in respect of shares on the Mauritian register or the process whereby certificated shares are converted to an electronic form as dematerialised shares under Strate and recorded in the sub-register of shareholders recorded by the CSDP or broker in the case of shares on the SA register;
“ dematerialised shareholder ”	a holder of dematerialised shares;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS/CSDP or incorporated into the Strate system;
“ directors ” or “ the board ”	the board of directors of Greenbay;
“ EPS ”	earnings per share;
“ Forum Coimbra ”	the regional shopping centre known as Forum Coimbra, located in the city of Coimbra, Portugal;
“ Forum Coimbra S.A. ”	Forum Coimbra – Sociedade Imobiliária, S.A, a company duly incorporated in accordance with the laws of Portugal under commercial registry number 505 209 322, and the owner of a regional shopping centre known as Forum Coimbra, located in the city of Coimbra, Portugal;
“ Forum Viseu ”	the regional shopping centre known as Forum Viseu, located in the city of Viseu, Portugal;
“ Forum Viseu S.A. ”	Forum Viseu – Sociedade Imobiliária, S.A, a company duly incorporated in accordance with the laws of Portugal under commercial registry number 505 392 070, and the owner of a regional shopping centre known as Forum Viseu, located in the city of Viseu, Portugal;
“ GBLI ”	a category one Global Business Licence issued by the Mauritian Financial Services Commission under the Mauritian Financial Services Act 2007;
“ GLA ”	gross lettable area;

“Greenbay” or “the company” or “the group”	Greenbay Properties Ltd (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a GBL1, or any of its wholly-owned subsidiaries, as applicable;
“Greenbay shares” or “shares”	ordinary no par value shares in the share capital of the company;
“Greenbay shareholders” or “shareholders”	holders of Greenbay shares;
“HEPS”	headline earnings per share;
“IFRS”	International Financial Reporting Standards;
“ITL” or “company secretary” or “Mauritian management company”	Intercontinental Trust Limited, further details of which are set out in the “Corporate Information” section;
“Java Capital” or “JSE sponsor”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), full details of which are set out in the “Corporate Information” section;
“JSE”	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act of South Africa, 2012 (Act 19 of 2012), as amended;
“JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“last practicable date”	the last practical date prior to finalisation of this circular, being 27 June 2018;
“Listing Rules”	the Listing Rules of the SEM governing the SEM Official Market;
“Locaviseu-Sociedade”	Locaviseu-Sociedade de Gestão de Imóveis, S.A., a company duly incorporated in accordance with the laws of Portugal under commercial registry number 506 113 744, of which the current shareholders are Resilient (50%) and Greenbay (50%), and the holding company of Forum Coimbra S.A. and Forum Viseu S.A.;
“material shareholder”	any person who is, or within the last 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of, 10% or more of the votes able to be cast on matters at a general or annual general meeting of a listed company, or any other company that is its holding company;
“Mauritius”	the Republic of Mauritius;
“Mauritian register”	the share register maintained on behalf of the company in Mauritius by ITL;
“NAV”	net asset value per share;
“NTAV”	net tangible asset value per share;
“Official List” or “Official Market”	the list of all securities admitted for quotation on the SEM Official Market;
“Rand” or “R” or “ZAR”	the South African Rand, the lawful currency of South Africa;
“Resilient” or “related party”	Resilient REIT Limited (Registration number 2002/016851/06), a public company incorporated and registered in South Africa, the shares of which are listed on the JSE, and a material shareholder in Greenbay, or any of its wholly-owned subsidiaries, as applicable;
“SA register”	the share register maintained on behalf of the company in South Africa by Link Market Services;
“SA transfer secretaries” or “Link Market Services”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the SA transfer secretaries to the company, further details of which are set out on in the “Corporate Information” section;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act of Mauritius;

“SEM authorised representative and sponsor”	Perigeum Capital Ltd, further details of which are set out in the “Corporate Information” section;
“SENS”	the Stock Exchange News Service, being the news service operated by the JSE;
“South Africa” or “SA”	the Republic of South Africa;
“South African Companies Act”	the South African Companies Act 2008 (Act 71 of 2008) as amended;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE; and
“transfer”	the proposed transfer by the Company of stated capital to non-distributable reserves, which proposed transfer is, in terms of the Mauritian Companies Act, subject to shareholder approval.



Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)

(Registration number: C124756 C1/GBL)

SEM share code: GFPN0000 JSE share code: GRP

ISIN: MU0461N00007

("Greenbay" or "the company" or "the group")

Directors:

Terry Warren (*Independent Non-Executive Chairman*)

Stephen Delpont (*Chief Executive Officer*)

Jan Wandrag (*Chief Operating Officer*)

Kobus van Biljon (*Chief Financial Officer*)

Teddy Lo Seen Chong (*Non-Independent Non-Executive Director*)

Barry Stuhler (*Independent Non-Executive Director, Chair of the Remuneration Committee*)

Karen Bodenstein (*Independent Non-Executive Director, Chair of the Audit Committee and Risk Committee*)

Mark Olivier (*Independent Non-Executive Director, Chair of the Nomination Committee and Investment Committee*)

CIRCULAR TO GREENBAY SHAREHOLDERS

1. INTRODUCTION

On Thursday, 16 March 2017, Greenbay announced that the company had, with Resilient, concluded a binding agreement to acquire Locaviseu-Sociedade on a 50:50 shareholding basis for an aggregate cash consideration of EUR219.25 million.

As announced on SENS on Tuesday, 24 April 2018, Greenbay has concluded an agreement to acquire Resilient's 50% share in Locaviseu-Sociedade, being the 50% of the shares and shareholders' loans that the company does not already own, at a cash acquisition price of EUR66.4 million.

The proposed acquisition constitutes a category 2 related party transaction as defined in the JSE Listings Requirements, and therefore requires shareholder approval, as Resilient is a material shareholder in Greenbay.

The proposed acquisition is not categorised as a related party transaction in terms of the Listing Rules of SEM and does not trigger the provisions of Chapter 13 of the Listings Rules relating to related party transactions, as the transaction is of a revenue nature and shall be executed at arm's length, on a normal commercial basis and in the ordinary course of business of Greenbay.

2. RATIONALE

The proposed acquisition is in line with Greenbay's investment strategy, whereby the company intends to reduce its investments in listed securities and focus on direct investments in physical real estate and infrastructure assets. The acquisition of Locaviseu-Sociedade presents an opportunity to further the investment strategy and increases the proportion of Greenbay's direct investments.

3. OVERVIEW OF LOCAVISEU-SOCIEDADE

Locaviseu-Sociedade's only property assets are the Forum Coimbra and Forum Viseu shopping centres.

Forum Coimbra in the city of Coimbra, Portugal is the dominant regional shopping centre in the Centro Region of Portugal. This 51 489m² GLA modern shopping centre provides a comprehensive retail and entertainment offering over three levels, served by a structured car park. The shopping centre has excellent transport links connecting it to both the city and the region.

Forum Coimbra is fully let to 143 major international and national tenants including Primark, H&M, C&A, and eight Inditex brands including Zara, Massimo Dutti and Lefties. The shopping centre's entertainment offering includes a six-screen cinema, 10 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, which is for 33 789m² (35 275m² including storage space) GLA. Tenant demand exists for an extension that will be further evaluated in due course.

Forum Viseu is in the city centre of Viseu, Portugal. This 18 705m² (19 689m² including storage space) GLA shopping centre is let to 49 major international and national tenants including Pingo Doce, Sacoor, Cinema Nos and Inditex brands Zara, Massimo Dutti, Bershka, Pull & Bear, Lefties, Stradivarius and Oysho. Forum Viseu's immediate catchment area contains approximately 100 000 people.

Both Forum Coimbra and Forum Viseu are leased by Forum Coimbra S.A. and Forum Viseu S.A., respectively, to Locaviseu-Sociedade.

4. DETAILS OF THE PROPOSED ACQUISITION

In terms of the acquisition agreement, Greenbay will acquire the remaining 50% of Locaviseu-Sociedade that it does not already own, from Resilient, for a purchase consideration of EUR66.4 million, to be settled in cash, and effective from 31 May 2018. The acquisition is subject to the following conditions precedent:

- Fulfilled
 - authorisation of the change of control by the Locaviseu-Sociedade senior debt lenders, which consent was received on 22 May 2018.
- Outstanding
 - the approval of Greenbay shareholders in general meeting; and
 - all regulatory approvals, including but not limited to the approval of the SEM and the JSE, to the extent required.

The Forum Coimbra and Forum Viseu properties have been valued by an independent valuer at EUR194 717 000 and EUR40 184 000 respectively. The difference between the valuation and the purchase price relates to adjustments for senior bank debt, working capital and deferred tax liabilities, as per the reconciliation below:

Reconciliation between property valuations and purchase price:

	EUR'000
Independent valuer's valuation of Forum Coimbra	194 717
Independent valuer's valuation of Forum Viseu	40 184
Senior bank debt	(101 368)
Cash	9 508
Net working capital (excluding cash)	(3 261)
Discount towards deferred tax liabilities	(6 240)
Mandatory capital expenditure required	(540)
Other items	(252)
Gross purchase price (100% of shares and claims)	132 748
Net purchase price (50% of shares and claims)	66 374
Payment of temporary purchase price	43 500
Payment for supplementary capital	8 455
Payment for shareholders' loan	14 419
Payments due per purchase agreement	66 374
Difference	–

The proposed acquisition constitutes a related party acquisition, as Resilient is a material shareholder of Greenbay. A fairness opinion in this regard is attached as **Annexure 4** to this circular.

5. PROPOSED TRANSFER OF GREENBAY STATED CAPITAL TO NON-DISTRIBUTABLE RESERVES

Mauritius has several limiting regulatory restrictions regarding a company's capital structure. To enhance the flexibility of its capital structure, Greenbay proposes a special resolution in accordance with section 63 of the Companies Act, in order to reduce the stated capital of Greenbay by EUR400 million and transfer this amount to the company's non-distributable reserves.

A resolution in this regard is included in the notice of general meeting which is attached to and forms part of this circular

6. AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

Clause 16 of the existing constitution of the company details certain provisions with regards to the declaration of dividends and the authorisation of payments. The company proposes to replace clause 16 in its entirety in order to align the constitution of the company with the provisions of the Mauritian Companies Act relating to the authorisation of distributions and declaration of dividends. The proposed amendment will include the process, as specified by the Mauritian Companies Act, to enable the board of directors to declare dividends and interim dividends, and authorise distributions, without the need to schedule general meetings specifically for this purpose. The proposed amendments are available on the company's website at www.greenbayprop.mu.

7. PRO FORMA FINANCIAL EFFECTS

7.1 The *pro forma* statement of financial position and *pro forma* statement of comprehensive income of Greenbay are set out in **Annexure 3**. The reporting accountants' report on the *pro forma* statement of financial position and *pro forma* statement of comprehensive income is set out in **Annexure 2**.

7.2 The *pro forma* statement of financial position and *pro forma* statement of comprehensive income, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the directors.

7.3 The *pro forma* financial effects have been prepared for illustrative purposes only, and because of their nature, may not give a fair reflection of Greenbay's financial position, changes in equity and results of operations after the implementation of the proposed acquisition.

A summary of the pro forma financial effects is provided below:

	Greenbay unaudited statement of financial position at 31 March 2018	Locaviseu- Sociedade reviewed statement of financial position at 31 March 2018	Adjustment for the transaction	Transfer of stated capital	Pro forma statement of financial position after the adjustments
NAV per share (EUR cents)	8.82	0.77	(0.77)	-	8.82
NTAV per share (EUR cents)	8.82	0.77	(0.98)	-	8.60
Number of shares in issue	9 488 106 526	9 488 106 526	9 488 106 526	9 488 106 526	9 488 106 526
	Greenbay unaudited results for the 6 months ended 31 March 2018	Locaviseu- Sociedade reviewed results for the 6 months ended 31 March 2018	Adjustment for the transaction	Adjustment for the transaction	Pro forma results for the 6 months ended 31 March 2018 after adjustments
EPS (EUR cents)	(0.64)	0.04	(0.02)	0.01	(0.61)
HEPS (EUR cents)	(0.65)	0.04	(0.02)	0.01	(0.63)
Weighted average number of shares in issue	9 416 370 741	9 416 370 741	9 416 370 741	9 416 370 741	9 416 370 741

8. LITIGATION STATEMENT

Greenbay is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the financial position of the group.

9. MAJOR SHAREHOLDERS

As at the last practicable date, shareholders (other than directors) beneficially holding 5% or more of the issued share capital of the company were as follows:

Name	Number of shares	% holding
Resilient REIT Limited	2 052 361 996	21.63
Fortress REIT Limited	1 987 507 364	20.95
Government Employees Pension Fund	518 804 263	5.47
Total	4 558 673 623	48.05

10. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Greenbay between the date of this circular and the end of the last financial period for which audited annual financial statements were published, being 30 September 2017.

11. MATERIAL CONTRACTS

There have been no material contracts, other than in the ordinary course of business, entered into within the two years preceding the last practicable date, or concluded at any time, that contain an obligation or settlement that is material to the group as at the date of this circular.

12. DIRECTORS' INFORMATION

12.1 Directors' shareholding in Greenbay

Insofar as is known to Greenbay, the following directors, including any director who has resigned in the past 18 months, beneficially held the following Greenbay shares, directly or indirectly, on the last practicable date:

Name of director	Direct holding	Indirect holding	Total	% holding
Terrence Warren	1 090 908	–	1 090 908	0.011
Stephen Delpont	–	50 734 589	50 734 589	0.535
Jan Wandrag	–	647 579	647 579	0.007
Jacobus van Biljon	5 018 229	1 023 335	6 041 564	0.064
Barry Stuhler	–	82 909 060	82 909 060	0.874
Mark Olivier	–	5 076 882	5 076 882	0.054
Teddy Lo Seen Chong	–	–	–	0.000
Karen Bodenstein	–	–	–	0.000
Total	6 109 137	140 391 445	146 500 582	1.54

The following changes to directors' or their associates' interests occurred between the end of the preceding financial year and the date of this circular:

Name of director (including associates)	Date	Acquisition/ Acceptance of scrip dividend shares
Terrence Warren	15 December 2017	16 690
Stephen Delpont	11 December 2017	9 593 765
	11 December 2017	1 000 000
	15 December 2017	608 918
	15 December 2017	160
	15 December 2017	160
	8 February 2018	1 318 239
Jan Wandrag	11 December 2017	647 579
Jacobus van Biljon	11 December 2017	1 023 335
	14 February 2018	640 000
Barry Stuhler	15 December 2017	1 268 410
Mark Olivier	15 December 2017	19 026
	15 February 2018	400 000
	19 February 2018	450 000

12.2 Directors' interests in transaction

There are no material beneficial interests, whether direct or indirect, of directors, including any director that has resigned in the last 18 months, in transactions that were effected by Greenbay during the current or immediately preceding year or during an earlier financial year and which remain in any respect outstanding or unperformed.

13. EXPENSES

The expenses relating to the acquisition and transfer, excluding VAT, are estimated as follows:

Expense	Payable to	Amount
Auditor	Moore Stephens	EUR26 935
Legal fees	Abreu & Associados	EUR4 000
Independent expert	BDO Corporate Finance	EUR5 050
Property valuer	Jones Lang LaSalle (Portugal)	EUR6 500
Reporting accountants	BDO Corporate Finance	EUR8 754
JSE Sponsor	Java Capital	EUR16 834
JSE documentation fees	JSE	EUR1 885
Printing and publishing	Ince	EUR3 367
Transfer secretary	Link	EUR673
Miscellaneous		EUR673
Total		EUR74 671

14. OPINIONS AND RECOMMENDATIONS

The board has considered the terms and conditions of the proposed acquisition, transfer and amendment to the constitution of the company, and is of the opinion that both the proposed acquisition, transfer and amendment to the constitution of the company are in the best interest of shareholders. Accordingly, the board recommends that shareholders vote in favour of the proposed acquisition, transfer and amendment to the constitution of the company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on page 7 of this circular, collectively and individually accept full responsibility for the accuracy of the information given in this circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the JSE Listings Requirements.

16. CONSENTS

The JSE sponsor, SEM authorised representative and sponsor, Mauritian management company and company secretary, independent expert, reporting accountants, property valuer and SA transfer secretaries, whose names are set out in the "Corporate information" section, have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular. The independent expert, reporting accountants and property valuer have given and have not withdrawn their consent for the inclusion of their reports in the form and context in which they appear.

17. NOTICE OF GENERAL MEETING

A general meeting to consider, and if deemed fit, pass, with or without modification, the resolutions necessary to give effect to the proposed acquisition, transfer, and amendment to the company's constitution will be held at 12:00 (Mauritian time) (10:00 South African time) on Thursday, 2 August 2018 at the offices of the company, being C401, 4th Floor, La Croisette, Grand Baie, Mauritius. A notice convening the general meeting, together with a form of proxy for use by certificated and "own-name" dematerialised shareholders, is attached to and forms part of this circular.

The shares of the related party will be taken into account when determining a quorum for the general meeting, but its votes will not be taken into account when determining the results of voting on Ordinary Resolution Number 1 at the general meeting.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the office of the company, being C401, 4th Floor, La Croisette, Grand Baie, Mauritius, and the sponsor, being 6A Sandown Valley Crescent, Sandown, 2196, during normal business hours from Thursday, 5 July 2018 until Thursday, 2 August 2018, both dates inclusive:

- a signed copy of this circular;
- the constitution of the company;
- the proposed amendment to the constitution of the company;
- the signed agreement entered into between Greenbay and Resilient;
- the reporting accountant's report on the *pro forma* financial information of the company;
- the property valuer's reports;
- the fairness opinion;
- the audited annual financial statements of the company for the three years ended 30 September 2017, 2016 and 2015;
- the interim results of the company for the six months ended 31 March 2018;
- the reviewed interim results of Locaviseu-Sociedade for the six months ended 31 March 2018, together with the review opinion thereon; and
- the letters of consent referred to in paragraph 16 of this circular.

Signed by Jan Wandrag on his own behalf and on behalf of all the other directors of the company on Wednesday, 27 June 2018, he being duly authorised in terms of powers of attorney granted to him by such directors.

5 July 2018

INDEPENDENT VALUATION REPORTS

The Directors
Greenbay Properties Ltd
C401, 4th Floor
La Croisette
Grand Baie
Mauritius

28 June 2018

Dear Sirs

Re: Independent Property Valuer's Report on Forum Coimbra

INSTRUCTION AND PURPOSE

In accordance with our appointment as External Valuers to Greenbay Properties Ltd, we have valued Forum Coimbra for regulated purposes and in accordance with the RICS Valuation – Professional Standards, July 2017. Our work has been undertaken in accordance with our valuation proposal and is subject to our Terms and Conditions of Business and General Principles (as updated from time to time) and limitations and exclusions contained therein. Attention is drawn to the fact that save as otherwise required by law our liability, however, arising in connection with this valuation is limited to EUR250 000 in respect of each event or series of events giving rise to liability.

BASIS OF VALUATION AND VALUATION APPROACH

Our valuation is carried out on the basis of Market Value, as defined in the RICS Valuation – Professional Standards, July 2017. Market value is defined as: “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

We have applied the Income Approach – Discounted Cash Flow methodology. All cash flows are prepared using the JLL bespoke Excel-based valuation model currently used across continental Europe for other retail valuation mandates.

OPINION OF VALUATION

In our opinion, the Market Value of the freehold interest of the property as at 31 May 2018 is EUR194 717 000 (one hundred and ninety-four million, seven hundred and seventeen thousand euros).

COSTS

Allowance for costs

No allowance for costs in the above figure has been made for any expenses which will arise on actual or notional disposal of the properties or any tax liabilities which might exist. All rental and capital values stated are exclusive of Value Added Tax.

INFORMATION SUPPLIED

Title documents

For the purpose of the current valuation we did not have access to the property titles. We have assumed that the information supplied to us by the Client is correct and up to date, and that the only encumbrances, restrictions or liabilities of an onerous nature relating to the title of the properties and materially or adversely affecting them are stated therein. If legal reports have not been provided to us, we have made the general assumptions set out in our General Principles.

We have considered each property as it is free and clear of all mortgages, or other charges that may be secured thereon.

Tenancy information

In arriving at our opinion of value we have relied on tenancy information supplied to us. We also reflected our understanding of the market perception of the financial status of the tenant and we have assumed that the tenant is capable of meeting its financial obligations under the lease contract, and that there are no undisclosed breaches of covenant.

INSPECTIONS

We have inspected the property on 19 April 2018 and made enquiries which we reasonably considered appropriate.

MEASUREMENTS

Floor areas have been provided to us by the client and we have assumed that the properties have been properly measured in accordance with the Portuguese market best practice.

PLANNING

Unless otherwise stated in the individual property reports, we have not seen planning consents and we assume that the properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

CONDITION

We have reflected the general condition of the property as noted during our inspection. We were not instructed to carry out a structural survey but we have reflected any wants of repair in our opinion of value as appropriate. We have also had regard to the conclusions of any technical due diligence reports which have been provided to us.

ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are, or have been, contaminated. Unless we have been provided with information to the contrary, we assume the property is not, nor is likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use. If this assumption is found to be incorrect, then our valuation should be reviewed.

ASSUMPTIONS AND SPECIAL ASSUMPTIONS

We have valued in accordance with the assumptions stated in our General Principles. We have not made any Special Assumptions.

ADDITIONAL DISCLOSURE

Use: Shopping Centre opened in 2006

Location: Av. Jose Bonifacio de Andrada e Silva, in the parish of Santa Clara, municipality and district of Coimbra, Portugal

Gross lettable area: 35 275 m²

Tenure: 100% freehold

Tenancies:

- Number of occupied units: 168 units
- Nuber of vacant units: 18 units
- % vacancy: 1%
- Base Rental Income (BRI): EUR11 002 465 (Valuation Date)

Any options for another party to purchase the property: None considered

Intra-group leases: None considered and no evidence of the existence of any type of intra-group leases.

Additional development potential: None considered and no indication of additional development potential

Gross rental income per annum (Year 1): EUR11 641 244

Net operating income per annum (Year 1): EUR10 719 735

COMPLIANCE WITH RICS VALUATION PROFESSIONAL STANDARDS

We confirm that the valuation has been made by us in accordance with the RICS Valuation – Professional Standards, July 2017 and that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. The valuations have been undertaken by currently Registered RICS Valuers.

Fee income

In accordance with RICS requirements on disclosure for Regulated Purpose Valuations, we confirm that the total fee income from Greenbay during the last financial year did not exceed 5% of the total fee income of JLL Portugal.

Relationship with the Client

JLL Portugal have not provided purchase advice on any of the subject properties within the last 12 months and we confirm JLL has no current additional fee earning relationships on the properties valued.

Signatory

Marta Vieira Lourenco is the principal signatory of this report.

STATUS OF THE VALUER AND CONFLICTS OF INTEREST

We confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Valuation – Professional Standards, July 2017 for the purpose of valuing the properties.

VALUATION DATE AND LAST VALUATION DATE

The valuation date is 31 May 2018. The property was not previously valued by JLL Portugal.

CONFIDENTIALITY AND THIRD PARTY LIABILITY

Our Valuations and Report are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility or liability whatsoever is accepted to any third parties. Our report or a reference to and summary of it (and the methodologies and concepts on which it is based) may be included in any information memorandum, offering circular, registration statement or similar document as may be required to comply with any applicable laws.

Yours faithfully

Marta Vieira Lourenco, MRICS

Associate Director

Valuation Advisory

For and on behalf of

JLL Portugal

The Directors
Greenbay Properties Ltd
C401, 4th Floor
La Croisette
Grand Baie
Mauritius

28 June 2018

Dear Sirs

Re: Independent Property Valuer's Report on Forum Viseu

INSTRUCTION AND PURPOSE

In accordance with our appointment as External Valuers to Greenbay Properties Ltd, we have valued Forum Viseu, for regulated purposes and in accordance with the RICS Valuation – Professional Standards, July 2017. Our work has been undertaken in accordance with our valuation proposal and is subject to our Terms and Conditions of Business and General Principles (as updated from time to time) and limitations and exclusions contained therein. Attention is drawn to the fact that save as otherwise required by law our liability, however, arising in connection with this valuation is limited to EUR250 000 in respect of each event or series of events giving rise to liability.

BASIS OF VALUATION AND VALUATION APPROACH

Our valuation is carried out on the basis of Market Value, as defined in the RICS Valuation – Professional Standards, July 2017. Market value is defined as: “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

We have applied the Income Approach – Discounted Cash Flow methodology. All cash flows are prepared using the JLL bespoke Excel-based valuation model currently used across continental Europe for other retail valuation mandates.

OPINION OF VALUATION

In our opinion, the Market Value of the freehold interest of the property as at 31 May 2018 is EUR40 184 000 (forty million one hundred and eighty-four thousand euros).

COSTS

Allowance for costs

No allowance for costs in the above figure has been made for any expenses which will arise on actual or notional disposal of the properties or any tax liabilities which might exist. All rental and capital values stated are exclusive of Value Added Tax.

INFORMATION SUPPLIED

Title documents

For the purpose of the current valuation we did not have access to the property titles. We have assumed that the information supplied to us by the client is correct and up to date, and that the only encumbrances, restrictions or liabilities of an onerous nature relating to the title of the properties and materially or adversely affecting them are stated therein. If legal reports have not been provided to us, we have made the general assumptions set out in our General Principles.

We have considered each property as it is free and clear of all mortgages, or other charges that may be secured thereon.

Tenancy information

In arriving at our opinion of value we have relied on tenancy information supplied to us. We also reflected our understanding of the market perception of the financial status of the tenant and we have assumed that the tenant is capable of meeting its financial obligations under the lease contract, and that there are no undisclosed breaches of covenant.

INSPECTIONS

We have inspected the property on 19 April 2018 and made enquiries which we reasonably considered appropriate.

MEASUREMENTS

Floor areas have been provided to us by the client and we have assumed that the properties have been properly measured in accordance with the Portuguese market best practice.

PLANNING

Unless otherwise stated in the individual property reports, we have not seen planning consents and we assume that the properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

CONDITION

We have reflected the general condition of the property as noted during our inspection. We were not instructed to carry out a structural survey but we have reflected any wants of repair in our opinion of value as appropriate. We have also had regard to the conclusions of any technical due diligence reports which have been provided to us.

ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records to establish whether any land or premises are, or have been, contaminated. Unless we have been provided with information to the contrary, we assume the property is not, nor is likely to be, affected by land contamination and that there are no ground conditions which would affect its present or future use. If this assumption is found to be incorrect, then our valuation should be reviewed.

ASSUMPTIONS AND SPECIAL ASSUMPTIONS

We have valued in accordance with the assumptions stated in our General Principles. We have not made any Special Assumptions.

ADDITIONAL DISCLOSURE

Use: Shopping Centre opened in 2005

Location: Rua Dom Jose Cruz, in the parish of Sao Jose, municipality and district of Viseu, Portugal

Gross lettable area: 19 689m²

Tenure: 100% freehold

Tenancies:

- Number of occupied units: 55 units
- Number of vacant units: 29 units
- % vacancy: 10%
- Base Rental Income (BRI): EUR3 336 593 (Valuation Date)

Any options for another party to purchase the property: None considered

Intra-group leases: None considered and no evidence of the existence of any type of intra-group leases

Additional development potential: None considered and no indication of additional development potential

Gross rental income per annum (Year 1): EUR3 348 486

Net operating income per annum (Year 1): EUR2 551 407

COMPLIANCE WITH RICS VALUATION PROFESSIONAL STANDARDS

We confirm that the valuation has been made by us in accordance with the RICS Valuation – Professional Standards, July 2017 and that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. The valuations have been undertaken by currently Registered RICS Valuers.

Fee income

In accordance with RICS requirements on disclosure for Regulated Purpose Valuations, we confirm that the total fee income from Greenbay during the last financial year did not exceed 5% of the total fee income of JLL Portugal.

Relationship with the Client

JLL Portugal have not provided purchase advice on any of the subject properties within the last 12 months and we confirm JLL has no current additional fee earning relationships on the properties valued.

Signatory

Marta Vieira Lourenco is the principal signatory of this report.

STATUS OF THE VALUER AND CONFLICTS OF INTEREST

We confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Valuation – Professional Standards, July 2017 for the purpose of valuing the properties.

VALUATION DATE AND LAST VALUATION DATE

The valuation date is 31 May 2018. We have previously valued the property as at June 2015.

CONFIDENTIALITY AND THIRD PARTY LIABILITY

Our valuations and report are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility or liability whatsoever is accepted to any third parties. Our report or a reference to and summary of it (and the methodologies and concepts on which it is based) may be included in any information memorandum, offering circular, registration statement or similar document as may be required to comply with any applicable laws.

Yours faithfully

Marta Vieira Lourenco, MRICS

Associate Director

Valuation Advisory

For and on behalf of

JLL Portugal

REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF GREENBAY PROPERTIES LIMITED

The Directors
Greenbay Properties Limited
C401, 4th Floor
La Croisette
Grand Baie
Mauritius

28 June 2018

Dear Sirs

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS ON GREENBAY PROPERTIES LIMITED**Introduction**

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Greenbay Properties Limited (“Greenbay” or the “Company”), consisting of the *pro forma* statement of financial position as at 31 March 2018 and the *pro forma* statement of comprehensive income for the period ended 31 March 2018 (the “*Pro Forma* Financial Information”) as set out in **Annexure 3** of the circular issued by Greenbay, to be dated on or about 3 July 2018. The *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited (“JSE”) Listings Requirements (the “JSE Listings Requirements”). Because of its nature, the *Pro Forma* Financial Information does not represent the company’s actual financial position, financial performance or cash flows.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the impact of the corporate action or event, described as the proposed transaction in terms of which Greenbay will acquire the 50% of Locaviseu-Sociedade de Gestão de Imóveis, S.A. (“Locaviseu-Sociedade”) which the company does not already own, from Resilient REIT Limited (“Resilient”) (the “Acquisition”) on the Company’s financial position as at 31 March 2018 and the Company’s financial performance for the period then ended, as if the Acquisition had taken place on 31 March 2018 for purposes of the statement of financial position and on 1 October 2017 for purposes of the statement of comprehensive income.

As part of this process, information relating to Greenbay’s financial position and financial performance has been extracted by the directors from Greenbay’s published unaudited interim results for the period ended 31 March 2018 (“Published Financial Information”).

Directors’ responsibility

The directors of Greenbay (the “Directors”) are solely responsible for the compilation, contents and presentation of the *Pro Forma* Financial Information as described in **Annexure 3** of the circular, and for the financial information from which it has been prepared.

Quality control

The firm applies International Standard on Quality Control 1 (“ISQC 1”) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and other ethical requirements

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (the “IRBA Code”), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which and is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Reporting accountants’ responsibility

Our responsibility is to express an opinion, as required by the JSE Listings Requirements, about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors in accordance with the applicable criteria, based on our procedures performed.

We are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information. In addition, we have not performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

Scope

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Reports on the Process to Compile Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the responsible party has applied the process to compile the *Pro Forma* Financial Information in accordance with the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Published Financial Information used in compiling the *Pro Forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the Published Financial Information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction as at 31 March 2018 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 3**.

Per: **Nick Lazanakis**
Chartered Accountant (SA)

BDO South Africa Incorporated
22 Wellington Road
Parktown
2193

PRO FORMA FINANCIAL INFORMATION OF GREENBAY PROPERTIES LIMITED

The *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position of Greenbay (the “***pro forma financial information***”) has been prepared to illustrate the impact of the Acquisition on the financial information of Greenbay.

The *pro forma* financial information of Greenbay has been prepared on the assumption that the acquisition occurred on 1 October 2017 for statement of comprehensive income purposes and 31 March 2018 for statement of financial position purposes.

The *pro forma* financial information has been prepared for illustrative purposes only, and because of its nature may not fairly present Greenbay’s financial position, changes in equity and results of operations.

The *pro forma* financial information is based on the interim financial information of Greenbay for the six months ended 31 March 2018.

The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited financial information of Greenbay for the year ended 30 September 2017 and the interim financial information of Greenbay for the six months ended 31 March 2018.

The *pro forma* financial information is the responsibility of the directors of Greenbay.

The reporting accountants’ report on the *pro forma* financial information is set out in **Annexure 2**.

EUR'000	Greenbay unaudited statement of financial position at 31 March 2018 <i>Note 1</i>	Locaviseu- Sociedade reviewed statement of financial position at 31 March 2018 <i>Note 2</i>	Adjustment for the transaction <i>Note 3</i>	Transfer of stated capital <i>Note 4</i>	<i>Pro forma</i> statement of financial position after the adjustments
ASSETS					
Non-current assets	617 630 182	226 000 000	(32 708 263)	–	810 921 919
Investment property	57 699 598	226 420 794	8 901 000	–	293 021 392
Straight-lining of rental revenue adjustment	1 116	(420 794)	–	–	(419 678)
Investment in and loans to joint venture	62 185 294	–	(62 185 294)	–	–
Greenbay share incentive loans	5 353 030	–	–	–	5 353 030
Investments	492 391 144	–	–	–	492 391 144
Goodwill	–	–	20 576 031	–	20 576 031
Current assets	275 637 205	12 985 218	(66 448 736)	–	222 173 687
Equity derivative margin	58 834 083	–	–	–	58 834 083
Trade and other receivables	30 394 709	3 477 305	–	–	33 872 014
Cash and cash equivalents	186 408 413	9 507 913	(66 448 736)	–	129 467 590
Total assets	893 267 387	238 985 218	(99 156 999)	–	1 033 095 606
EQUITY AND LIABILITIES					
Total equity attributable to equity holders	837 056 698	72 646 965	(72 721 636)	–	836 982 027
Stated capital	917 719 017	16 960 000	(16 960 000)	(400 000 000)	517 719 017
Non-distributable reserve	(118 841 116)	47 623 576	(47 623 576)	400 000 000	281 158 884
Currency translation reserve	(11 027 792)	–	–	–	(11 027 792)
Retained earnings	49 206 589	8 063 389	(8 138 060)	–	49 131 918
Total liabilities	56 210 689	166 338 253	(26 435 363)	–	196 113 579
Non-current liabilities	24 444 496	159 272 057	(26 435 363)	–	157 281 190
Interest-bearing borrowings	24 048 026	130 072 653	(28 705 118)	–	125 415 561
Deferred tax	396 470	29 199 404	2 269 755	–	31 865 629
Current liabilities	31 766 193	7 066 196	–	–	38 832 389
Interest-bearing borrowings	1 374 996	–	–	–	1 374 996
Trade and other payables	29 127 328	6 565 351	–	–	35 692 679
Income tax payable	1 263 869	500 845	–	–	1 764 714
Total equity and liabilities	893 267 387	238 985 218	(99 156 999)	–	1 033 095 606
Total equity attributable to equity holders (net asset value)	837 056 698	72 646 965	(72 721 636)	–	836 982 027
Adjusted for:					
– goodwill	–	–	(20 576 031)	–	(20 576 031)
Tangible net asset value	837 056 698	72 646 965	(93 297 667)	–	816 405 996
Total number of shares in issue	9 488 106 526	9 488 106 526	9 488 106 526	9 488 106 526	9 488 106 526
Net asset value per share (EUR cents)	8.82	0.77	(0.77)	–	8.82
Tangible net asset value per share (EUR cents)	8.82	0.77	(0.98)	–	8.60

EUR'000	Greenbay unaudited statement of comprehensive income for the 6 months ended 31 March 2018 <i>Note 1</i>	Locaviseu- Sociedade reviewed statement of comprehensive income for the 6 months ended 31 March 2018 <i>Note 2</i>	Adjustment for the transaction <i>Note 5</i>	Adjustment for the transaction <i>Note 6</i>	<i>Pro forma</i> results after the adjustments
Net rental and related revenue	1 613 267	7 005 889	–	–	8 619 156
Recoveries and contractual rental revenue	2 959 445	9 667 813	–	–	12 627 258
Straight-lining of rental revenue adjustment	46	30 717	–	–	30 763
Rental revenue	2 959 491	9 698 530	–	–	12 658 021
Property operating expenses	(1 346 224)	(2 692 641)	–	–	(4 038 865)
Income from equity derivatives	20 379 374	–	–	–	20 379 374
Income from investments	5 418 971	–	–	–	5 418 971
Fair value (loss)/gain on investment property, investments and derivatives	(71 111 762)	104 937	–	–	(71 006 825)
Fair value gain on investment property	–	38 944	–	–	38 944
Adjustment resulting from straight-lining of rental revenue	(46)	65 993	–	–	65 947
Profit on sale of investments under development	2 221 363	–	–	–	2 221 363
Impairment of Greenbay share incentive loans	(710 707)	–	–	–	(710 707)
Fair value loss on investments	(26 250 825)	–	–	–	(26 250 825)
Fair value gain on currency derivatives	3 109 001	–	–	–	3 109 001
Fair value loss on equity derivatives	(49 480 548)	–	–	–	(49 480 548)
Administrative expenses	(1 441 978)	(848 785)	–	659 829	(1 630 934)
Foreign exchange loss	(10 138 439)	–	–	–	(10 138 439)
Income from joint venture	2 252 730	–	(2 252 730)	–	–
Operating (loss)/profit	(53 027 837)	6 262 041	(2 252 730)	659 829	(48 358 697)
Net finance costs	(6 187 316)	(1 849 573)	–	393 318	(7 643 571)
Finance income	326 778	–	–	–	326 778
Interest on Greenbay management incentive loans	42 196	–	–	–	42 196
Interest received	284 582	–	–	–	284 582
Finance costs	(6 514 094)	(1 849 573)	–	393 318	(7 970 349)
Interest on borrowings	(6 509 078)	(1 849 573)	–	393 318	(7 965 333)
Fair value adjustment on interest rate derivatives	(5 016)	–	–	–	(5 016)
(Loss)/profit before income tax	(59 215 153)	4 412 468	(2 252 730)	1 053 147	(56 002 268)
Income tax	(843 939)	(1 034 827)	–	–	(1 878 766)
(Loss)/profit for the year attributable to equity holders of the company	(60 059 092)	3 377 641	(2 252 730)	1 053 147	(57 881 034)

EUR'000	Greenbay unaudited statement of comprehensive income for the 6 months ended 31 March 2018 <i>Note 1</i>	Locaviseu- Sociedade reviewed statement of comprehensive income for the 6 months ended 31 March 2018 <i>Note 2</i>	Adjustment for the transaction <i>Note 5</i>	Adjustment for the transaction <i>Note 6</i>	<i>Pro forma</i> results after the adjustments
Other comprehensive income net of tax					
<i>Items that may subsequently be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	987	–	–	–	987
	987	–	–	–	987
Total comprehensive income for the year attributable to equity holders of the company	(60 058 105)	3 377 641	(2 252 730)	1 053 147	(57 880 047)
Basic earnings – (loss) or profit for the year attributable to equity holders of the company	(60 059 092)	3 377 641	(2 252 730)	1 053 147	(57 881 034)
Adjusted for:					
– fair value gain on investment property	–	(38 944)	–	–	(38 944)
– impairment of Greenbay share incentive loans	710 707	–	–	–	710 707
– profit on sale of investment property under development	(2 221 363)	–	–	–	(2 221 363)
– income tax effect	330 629	9 931	–	–	340 560
Headline (loss)/earnings	(61 239 119)	3 348 628	(2 252 730)	1 053 147	(59 090 074)
Weighted average number of shares in issue	9 416 370 741	9 416 370 741	9 416 370 741	9 416 370 741	9 416 370 741
Basic (loss)/earnings per share (EUR cents)	(0.64)	0.04	(0.02)	0.01	(0.61)
Headline (loss)/earnings per share (EUR cents)	(0.65)	0.04	(0.02)	0.01	(0.63)

Notes and assumptions:

1. Extracted, without adjustment, from the condensed unaudited consolidated interim financial statements of Greenbay for the six months ended 31 March 2018.
2. Extracted, without adjustment, from the reviewed consolidated statement of financial position and statement of comprehensive income of Locaviseu-Sociedade for the six months ended 31 March 2018.
3. Represents the adjustment for the acquisition of the remaining 50% of the shares and claims in Locaviseu-Sociedade that Greenbay does not already own:
 - 3.1 The acquisition is accounted for in terms of IFRS 3: Business Combinations with the resultant goodwill of EUR20.6 million being recognised. The goodwill arises as a result of the difference in the aggregate purchase consideration of EUR125.5 million (consisting of the net EUR59.1 million of the initial 50% and the EUR66.4 million of the current transaction price) and management's current estimate of the fair value of the properties acquired, based on the independent valuer's valuation. Other assets and liabilities' values have been estimated at their carrying values as management's estimate of their fair values as at 31 March 2018.
 - 3.2 Finalisation of the purchase price allocation will be performed within the time period allowed for in IFRS 3: Business Combinations, being 12 months from the acquisition date.
 - 3.3 The once-off transaction costs of EUR74 671. These costs will not have a continuing effect.
 - 3.4 Post-transaction, Locaviseu-Sociedade will be an indirect wholly owned subsidiary of Greenbay Properties Ltd.
4. Represents the transfer of stated capital to non-distributable reserves, as indicated in the circular.
5. Represents the reversal of the equity accounting of the income from the joint venture.
6. Represents the adjustment for the acquisition of the remaining 50% of the shares and claims in Locaviseu-Sociedade that Greenbay does not already own, i.e. full consolidation of the results of the wholly owned subsidiary.
 - 6.1 Transaction costs of EUR74 671 have been included in operating expenses. These transaction costs will not have a continuing effect.
7. Except for the adjustments set out above, there are no other material events requiring adjustment to the *pro forma* financial statements.

FAIRNESS OPINION

The Directors
Greenbay Properties Ltd
C401, 4th Floor
La Croisette, Grand Baie
Mauritius

28 June 2018

Dear Sirs

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT TO GREENBAY PROPERTIES LTD – THE ACQUISITION OF 50% OF THE ISSUED SHARE CAPITAL IN LOCAVISEU-SOCIEDADE DE GESTÃO DE IMÓVEIS, S.A.

INTRODUCTION

BDO Corporate Finance Proprietary Limited has been appointed by the board of directors (the “Directors” or the “Board”) of Greenbay Properties Ltd (“Greenbay” or the “Company”) to provide an independent fairness opinion to the shareholders of Greenbay with regard to the acquisition (through its wholly owned subsidiary Greenbay Netherlands BV) of the remaining 50% (which it does not already own) of the ordinary issued share capital (the “Shares”) in Locaviseu-Sociedade de Gestão de Imóveis, S.A., a company incorporated in Portugal (“Locaviseu-Sociedade”) (the “Sale Shares”) from Resilient Investments BV (“Resilient Investments BV” or the “Seller”) (the “Acquisition”).

Locaviseu-Sociedade is the sole shareholder and holds 100% of each of:

- RPPSE Forum Coimbra – Sociedade Imobiliária, S.A., which is the owner of the shopping centre, located in Vale Gemil, Avenida José Bonifácio de Andadre Silva, no.1 (the “Fórum Coimbra Shopping Centre” or “Coimbra SC”); and
- RPPSE Forum Viseu-Sociedade Imobiliária, S.A., which is the owner of the shopping centre, located in Quinta dos Ciprestes or Balsa, at Avenida José de Almeida and Rua Dom José da Cruz Moreira Pinto (the “Fórum Viseu Shopping Centre” or “Viseu SC”).

An initial purchase price to be paid for the Shares is an amount of €66 374 065 to be adjusted by the final consideration for Locaviseu-Sociedade which is determined as follows as per the share purchase and sale and shareholders loans and supplementary capital contributions assignment agreement (the “Acquisition Agreement”):

- The Locaviseu-Sociedade net asset value (“NAV”);
- Plus: the respective Coimbra SC and Viseu SC NAV’s;
- Less: the financial investments in Forum Coimbra and Forum Viseu;
- An adjustment for non-value items; and
- Less: the supplementary capital contribution of the Seller, being €16.91 million

(the “Final Consideration”).

FAIRNESS OPINION REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

As the ultimate holding company of Resilient Investments BV, Resilient REIT Limited (“Resilient REIT”) is a material shareholder of Greenbay, the Acquisition constitutes a related party transaction in terms of section 10.4 of the JSE Limited (“JSE”) Listings Requirements (the “Listings Requirements”).

In terms of the JSE Listings Requirements the Board is required to provide the JSE with written confirmation from an independent professional expert confirming that the terms of the Acquisition are fair insofar as the shareholders of Greenbay are concerned (“the Fairness Opinion”).

BDO Corporate Finance Proprietary Limited (“BDO Corporate Finance”) has been appointed as the independent professional expert by the Board in respect of the Acquisition.

RESPONSIBILITY

Compliance with the JSE Listings Requirements is the responsibility of the Directors. Our responsibility is to report to the Directors and shareholders of Greenbay on the fairness of the terms of the Acquisition.

EXPLANATION AS TO HOW THE TERM “FAIR” APPLIES IN THE CONTEXT OF THE TRANSACTIONS

Schedule 5.7 of the JSE Listings Requirements states that the “fairness” of a transaction is based on quantitative issues. In the case of the acquisition of an asset from a related party, a transaction may be said to be fair if the value of the consideration paid is less than or equal to the value of the asset that is the subject of the transaction.

The Acquisition would be considered fair to the shareholders of Greenbay if the Final Consideration is less than or equal to the value of the Sale Shares, or unfair if the Purchase Consideration is more than the value of the Sale Shares.

DETAILS AND SOURCES OF INFORMATION

In arriving at our opinion we have relied upon the following principal sources of information:

- The Acquisition Agreement;
- Published preliminary summarised audited consolidated financial statements of Greenbay for the year ended 30 September 2016 and 30 September 2017;
- Published condensed unaudited consolidated interim financial statements of Greenbay for the period ended 31 March 2018;
- Reviewed statement of comprehensive income and statement of financial position of Locaviseu-Sociedade for the six months ended 31 March 2018;
- Independent property valuers’ report on the fair market values of Coimbra SC and Viseu SC as at 31 May 2018 prepared by Mart Vieira Lourenco of JLL – Sociedade de Avaliações Imobiliárias Unipessoal, Lda (“JLL Portugal”), whom we have satisfied ourselves is an independent external registered professional valuer in terms of the royal institute of chartered surveyors of Europe (“RICS”);
- Discussions with Greenbay directors and management regarding the rationale for the Acquisition;
- Discussions with Greenbay directors and management regarding the historical financial information;
- Discussions with Greenbay directors and management and their advisors on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Greenbay and the Real Estate Investment Trust (“REIT”) sector.

The information above was secured from:

- Directors and management of Greenbay and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Greenbay.

PROCEDURES

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors in evaluating the fairness of the Acquisition:

- Reviewed the terms and conditions of the Acquisition;
- Reviewed the audited and unaudited financial information related to Locaviseu-Sociedade, as detailed above;
- Reviewed and obtained an understanding from management as to the financial information of Locaviseu-Sociedade and the financial information and valuations of Coimbra SC and Viseu SC (the “Properties”);
- Held discussions with directors of Greenbay and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends;
- Reviewed the independent property valuation in respect of the Properties and considered the valuation methodology and assumptions applied. Based on our review of the independent property valuation we are satisfied that the valuation approach adopted is consistent with standard valuation practice and the valuation assumptions are consistent with market parameters. Consequently, we are satisfied with the valuation and are placing reliance on the valuation;
- Performed a valuation of Locaviseu-Sociedade using the net asset value approach;
- Reviewed certain publicly available information relating to Greenbay, including company announcements and media articles;

- Where relevant, representations made by management and/or directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Greenbay operates in, and to analyse external factors that could influence the businesses of Greenbay; and
- Held discussions with the directors and management of Greenbay as to their strategy and the rationale for the Acquisition and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the REIT sector.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the Acquisition will be legally enforceable;
- That the Acquisition will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Greenbay; and
- That reliance can be placed on the financial information of Locaviseu-Sociedade.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Reliance on audit reports in the financial statements of Locaviseu-Sociedade; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of Greenbay and Locaviseu-Sociedade and the economic environment in which they operate.

LIMITING CONDITIONS

This opinion is provided to the Directors and shareholders of Greenbay in connection with and for the purposes of the Acquisition. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Greenbay shareholders.

Individual shareholders' decisions regarding the Acquisition may be influenced by such shareholders' particular circumstances and accordingly individual shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Acquisition.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of the Property relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of the properties will correspond to those projected. We have, however, compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management.

We have also assumed that the Acquisition will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Greenbay and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

INDEPENDENCE

We confirm that we have no direct or indirect interest in Greenbay shares or in the Acquisition. We also confirm that we have the necessary qualifications and competence to provide the fair and reasonable opinion on the Acquisition.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the success of the Acquisition.

VALUATION APPROACH

In considering the terms and conditions of the Acquisition, we performed an independent valuation of Locaviseu-Sociedade. The valuation was performed at the most recent practical date, which was 31 March 2018.

In performing our valuation of Locaviseu-Sociedade we adopted NAV approach, taking into account the indicative fair market value of the properties determined by the independent property valuer and the other assets and liabilities at the date of valuation, which comprise, *inter alia*:

- Borrowings;
- Shareholder loans; and
- Other payables.

The current market value of the properties were assessed as follows based on the following parameters:

Property	Coimbra SC
Property address	Vale Gemil, Avenida José Bonifácio de Andrade Silva, no.1, described in the Real Estate Registry Office of Coimbra under no. 3002 of the Parish of Santa Clara and registered with the Tax Registry under no. 3904 of said Parish, Forum Coimbra being the owner of said units with the exception of unit “A” which corresponds to a supermarket
Current market value	€194 717 000
Gross lettable area (m ²)	35 275m ²
Primary valuation approach	Discounted cash flow
Secondary valuation approach	Income capitalisation method
Capitalisation rate (Net initial yield)	5.44%
Internal rate of return	6.64%
Cash flow period	10 years
Net annual operating income (€)	€10 719 735
Vacancy factor	0.5% of rental income during the holding period
Market value per m ² of rentable area	€5 520/m ²

Property	Viseu SC
Property address	Quinta dos Ciprestes or Balsa, at Avenida José de Almeida and Rua Dom José da Cruz Moreira Pinto, described in the real Estate Registry Office of Viseu under number 1552 of the Parish of Viseu (S. José) and registered with the Tax Registry under no. 4780, of the Parish's Union of Viseu, all of said units being owned by Forum Viseu supermarket
Current market value	€40 184 000
Gross lettable area (m ²)	19 689m ²
Primary valuation approach	Discounted cash flow
Secondary valuation approach	Income capitalisation method
Capitalisation rate (Net initial yield)	6.4%
Internal rate of return	7.89%
Cash flow period	10 years
Net annual operating income (€)	€2 551 407
Vacancy factor	2.5% of rental income during the holding period
Market value per m ² of rentable area	€2 041/m ²

Key internal value drivers to the valuation of the Sale Shares, which is primarily based on the properties held within the companies, includes gross lettable area, net annual operating income, vacancy rates and rental growth of the underlying properties.

External value drivers comprise of the capitalisation rates utilised which are based on the location of the properties, the property types (i.e. residential and commercial) and the interest rates prevalent in Portugal.

In addition, we performed a sensitivity analysis on a key assumption included in the property valuations, specifically related to the capitalisation rates utilised. The sensitivity analysis was performed by increasing and decreasing the respective capitalisation rate of each property by a maximum of 0.5%.

In terms of the International Financial Reporting Standards (“IFRS”) a deferred tax liability was raised on the fair value of the investment properties in Coimbra SC and Viseu SC as IFRS assumes the approach that the underlying properties would be disposed of out of the individual companies. In terms of the Portugal Corporate Income Tax, the disposal of ordinary shares in a company are exempt from income tax under certain circumstances and in terms of the Acquisition, the same assumption was applied and the Seller excluded the deferred tax liabilities recognised in Coimbra SC and Viseu SC (after a specific

adjustment of €6.5 million in the Acquisition Agreement) from the Final Consideration, amounting to €20.7 million. This results in a goodwill figure of the same amount being recognised due to the fact that it is common practice in the Portuguese market for disposals to occur on an equity basis (rather than disposing of the underlying asset).

OPINION

BDO Corporate Finance has considered the terms and conditions of the Acquisition and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Acquisition, based on quantitative considerations, are fair to Greenbay shareholders.

Our opinion is necessarily based upon the information available to us up to 28 June 2018, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Acquisition have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Yours faithfully

BDO Corporate Finance Proprietary Limited

Nick Lazanakis

Director

22 Wellington Road
Parktown
2193

PROPOSED AMENDMENTS TO THE CONSTITUTION

Set out below is clause 16 of the company's constitution as it stands prior to the proposed amendment:

16. DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1. Subject to the SEM Rules and the JSE Listings Requirements, or the requirements of any other exchange on which the company is listed, the company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1. the company will be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2. the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2. Dividends may be declared and paid in money, shares or other property.

16.1.3. The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4. Notwithstanding paragraph 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2. Interim Dividends

The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the surplus of the company.

16.3. Entitlement to dividends

16.3.1. Any dividend must be payable to shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation of the dividend, whichever is the later.

16.3.2. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4. Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.5. Notice

Notice of any dividend that may have been declared shall be given to each shareholder in the manner hereinafter mentioned and the company shall hold all monies due to shareholders in trust indefinitely until lawfully claimed by such shareholder but subject to the laws of prescription.

16.6. Interest

No dividend shall bear interest against the company.

Set out below is the proposed amended clause 16 of the company's constitution:

16. DISTRIBUTIONS, DIVIDENDS AND RESERVES

16.1. Declaration of Dividends

- 16.1.1. Subject to the SEM Rules and the JSE Listings Requirements, or the requirements of any other exchange on which the company is listed, the directors of the company may authorize and declare a distribution, including a dividend, provided that immediately after the making of the distribution, the directors shall determine that the company will be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001.
- 16.1.2. For avoidance of doubt, the Directors shall have the power to authorise and declare a distribution without the need of the prior approval of the shareholders.
- 16.1.3. Dividends may be declared and paid in money, shares or other property.
- 16.1.4. The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.
- 16.1.5. Notwithstanding paragraph 16.1.4 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2. Interim Dividends

- 16.2.1 The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified.
- 16.2.2 The declaration of the interim dividends shall be done in accordance with paragraph 16.1.1.

16.3. Interim distributions

- 16.3.1. The directors of the company may from time to time make such interim distributions as appear to the directors to be justified.
- 16.3.2. The authorisation of the interim distributions shall be done in accordance with section 16.1.1.

16.4. Entitlement to dividends

The shareholders who are entitled to receive any distribution, including dividends, shall be determined in accordance with Section 120 of the Companies Act 2001. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.5. Reserves

The directors may, before recommending any distribution, including dividends, set aside, in accordance with the accounting policies of the company, such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the funds of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6. Notice

Notice of any distribution, including the declaration of any dividend that may have been declared shall be given to each shareholder in the manner hereinafter mentioned and the company shall hold all monies due to shareholders in trust indefinitely until lawfully claimed by such shareholder but subject to the laws of prescription.

16.7. Interest

No distribution, including dividends, shall bear interest against the company.

The full constitution of the company containing the proposed amendment is available on the company's website at www.greenbayprop.mu/corporategovernance.



Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)

(Registration number: C124756 C1/GBL)

SEM share code: GFPN0000 JSE share code: GRP

ISIN: MU0461N00007

("Greenbay" or "the company" or "the group")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

The definitions and interpretations appearing on page 4 of the circular of which this notice forms part apply, *mutatis mutandis*, to this notice.

Notice is hereby given that a general meeting of Greenbay shareholders will be held at 12:00 (Mauritian time) (10:00 South African time) on Thursday, 2 August 2018 at the office of the company, C401, 4th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of passing, with or without modification, the following ordinary and special resolutions.

Unless otherwise stated, in order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass such resolution.

The shares of the related party will be taken into account when determining a quorum for the meeting, but they will not be taken into account when determining the results of voting on the resolutions proposed at the general meeting.

The salient dates and times in relation to the general meeting are set out below:

	2018
Notice of general meeting posted to shareholders	Thursday, 5 July
Record date to be recorded in the register in order to be entitled to vote at the general meeting	Friday, 27 July
Last day to lodge forms of proxy for the general meeting by 12:00 Mauritian time (10:00 South African time)	Tuesday, 31 July
General meeting held at 12:00 Mauritian time (10:00 South African time)	Thursday, 2 August

**Members who have consented to receive communications by electronic means will be emailed accordingly.*

Ordinary Resolution Number 1

"RESOLVED THAT the acquisition of 50% of Locaviseu-Sociedade de Gestão de Imóveis, S.A. from Resilient REIT Limited, being the 50% of the shares and shareholders' loans that the company does not already own, at a cash acquisition price of EUR66.4 million, be and is hereby approved."

Ordinary Resolution Number 2

"RESOLVED THAT any director or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be required to give effect to the ordinary and special resolutions passed at the general meeting of shareholders."

Special Resolution Number 1

"RESOLVED THAT Greenbay Properties Ltd is hereby authorised, in accordance with the provisions of section 62 of the Companies Act of Mauritius and subject to satisfying the solvency test, to transfer an amount of EUR400 million of the company's stated capital to non-distributable reserves."

Special Resolution Number 2

"RESOLVED THAT, upon recommendation by the directors of the company and in order to align the Constitution of the company with the provisions of the Companies Act relating to the authorisation of distributions and declaration of dividends, in particular sections 11(a), 61(1), 61(2), 61(3) and 63(2) of the Companies Act, clause 16 of the existing constitution of the company (the "Existing Constitution") be revoked and a new clause 16 be adopted into the Constitution of the company."

The reason for, and effect of, special resolution number 2 is as follows:

The administrative process by which the dividend is declared in the Existing Constitution can be subject to misinterpretation. The proposed amendment of clause 16 will result in a complete alignment of the provisions of the amended Constitution with the provisions of the Companies Act. In addition, the Existing Constitution is silent on the administrative process for the authorisation of distributions. The proposed amendment to clause 16 will include the process, as specified by the Companies Act, to enable the board of directors to declare dividends and interim dividends, and authorise distributions, without the need to schedule general meetings specifically for this purpose.

Accordingly, to align the Existing Constitution with the Companies Act, Greenbay proposes to amend the clause 16 of the Existing Constitution. The proposed amendments are incorporated in the amended Constitution of the company, a copy of which, together with a marked-up version showing the tracked changes from the Existing Constitution, is available for inspection during business hours at the office of the company secretary at Level 3, Alexander House, 35 Cybercity, Ebène 72201, Mauritius, and at any time on the company's website (www.greenbayprop.mu/corporategovernance).

Voting and proxies

Members holding shares in dematerialised form in "own-name":

- may attend and vote at the general meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the company) to attend, participate in and speak and vote in your place at the general meeting by completing the attached form of proxy and returning it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 31 July 2018. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the company secretary before your proxy may exercise any of your rights as a member of the company at the general meeting.

Please note that any member of the company that is a company may authorise any person to act as its representative at the general meeting.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker (or their nominee) and are not registered as an "own-name" dematerialised shareholder, then you are not a registered shareholder of the company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the general meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the general meeting but wish to be represented at the general meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker;
- CSDPs or brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the general meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 31 July 2018.

VOTING AT THE GENERAL MEETING

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

By order of the board

Intercontinental Trust Limited

Company secretary

5 July 2018

Address of registered office

C1-401
4th Floor
La Croisette
Grand Baie
Mauritius

Address of transfer secretaries

Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street, Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)



Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)
(Registration number: C124756 C1/GBL)

SEM share code: GFPN0000 JSE share code: GRP

ISIN: MU0461N00007

("Greenbay" or "the company" or "the group")

FORM OF PROXY

For use by the holders of the company's dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected "own-name" registration ("own-name dematerialised shareholders"), at the general meeting of members of the company to be held at the company's registered office, C401, 4th Floor, La Croisette, Grand Baie, Mauritius, on Thursday, 2 August 2018 at 12:00 Mauritian time (10:00 South African time), or at any adjournment thereof if required. Additional forms of proxy are available from the company's registered office.

Not for use by dematerialised shareholders who have not selected "own-name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the general meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the general meeting in order for the CSDP or broker to vote in accordance with their instructions at the general meeting.

I/We _____ (name/s in block letters)

of _____ (address)

Cell no _____ email address _____

being the registered holder of ordinary shares in the capital of the company do hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3 the chairman of the general meeting.

as my/our proxy to act for me/us on my/our behalf at the general meeting to be held on Thursday, 2 August 2018 at 12:00 Mauritian time (10:00 South African time) or any adjournment thereof, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat as detailed in the notice of general meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
Ordinary resolution number 1: Acquisition of Locaviseu-Sociedade			
Ordinary resolution number 2: Authority to sign documentation			
Special resolution number 1: Transfer from stated capital to non-distributable reserves			
Special resolution number 2: Amendment to constitution			

(Indicate instructions to proxy in the spaces provided above). Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed at _____ on _____ 2018

Signature _____

Assisted by (where applicable) _____

NOTES TO THE FORM OF PROXY

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Members that are own-name dematerialised shareholders or hold ordinary shares in certificated form are entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space(s) provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the shareholder(s). Such proxy(ies) may participate in, speak and vote at the general meeting in the place of that shareholder at the general meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member.
5. A shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting notwithstanding the death of the person granting it or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the company secretary not less than 48 hours before the commencement of the general meeting.
7. The chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the member concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant member from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or the company secretary or waived by the chairperson of the general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the company or the company secretary.
11. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted and only that holder whose name appears first in the register in respect of such shares need to sign this form of proxy.

Forms of proxy must be deposited at, posted, faxed or emailed to:

The Company Secretary

Greenbay Properties Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
Tel: (230) 403 0800
Fax: (230) 403 0801

Email: greenbay@intercontinentaltrust.com to be received by no later than 12:00 Mauritian time (10:00 South African time) on Tuesday, 31 July 2018.