

GREENBAY PROPERTIES LTD

(Incorporated in the Republic of Mauritius on 14 August 2014)

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000

JSE share code: GRP

ISIN: MU0461N00007

("Greenbay" or "the Company")



CASH DIVIDEND FOR THE SIX MONTHS ENDED 31 MARCH 2018

As per the intention stated in the announcement of 7 May 2018, shareholders are advised that the board of directors of Greenbay (the "Board") has declared an interim dividend of 0.2885 EUR cents per share for the six months ended 31 March 2018 (the "interim dividend").

As Greenbay shares are currently trading below net asset value per share, the Board has decided not to offer shareholders an election to receive the interim dividend by way of an issue of new Greenbay shares. All shareholders on the register on the record date for receipt of the interim dividend will therefore receive the interim dividend in cash.

The interim dividend will be payable to shareholders out of the Company's distributable earnings.

SALIENT DATES AND TIMES

For shareholders on the South African share register

	2018
Announcement of exchange rate released on SENS on or before	Tuesday, 22 May
Last day to trade on the JSE in order to be eligible for the interim dividend	Tuesday, 29 May
Shares commence trading <i>ex-dividend</i> on the JSE	Wednesday, 30 May
Record date for shareholders recorded on the South African share register	Friday, 1 June
Payment of interim dividend	Monday, 4 June

Notes:

1. The above dates are subject to change. Any changes will be released on SENS.
2. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 22 May 2018 and Friday, 1 June 2018, both days inclusive. No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 30 May 2018 and Friday, 1 June 2018, both days inclusive.
3. Shareholders on the South African share register will receive the interim dividend in South African Rand, based on the exchange rate to be announced by the Company on or before Tuesday, 22 May 2018.

For shareholders on the Mauritian share register

	2018
Announcement of exchange rate released on the SEM website on or before	Tuesday, 22 May
Last day to trade on the SEM in order to be eligible for the interim dividend	Tuesday, 29 May
Shares commence trading <i>ex-dividend</i> on the SEM	Wednesday, 30 May
Record date for shareholders recorded on the Mauritian share register	Friday, 1 June
Payment of interim dividend	Monday, 4 June

Notes:

1. The above dates are subject to change. Any changes will be released on the SEM website.
2. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 22 May 2018 and Friday, 1 June 2018, both days inclusive. No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 30 May 2018 and Friday, 1 June 2018, both days inclusive.
3. Shareholders on the Mauritian share register will receive the interim dividend in Euro.

TAX IMPLICATIONS

The receipt of the interim dividend in cash may have tax implications for shareholders.

For those South African resident shareholders receiving the interim dividend, such amount will be regarded as a foreign dividend and may be subject to South African dividends withholding tax at a rate of 20%, unless an exemption as set out in the South African tax legislation applies.

Shareholders are advised to consult their professional advisors regarding the tax consequences of the interim dividend or should they be in any doubt as to the appropriate action to take.

There is no withholding tax payable in Mauritius.

As at the date of this announcement, Greenbay has 9 488 106 526 ordinary shares of no par value in issue.

By order of the Board

15 May 2018

The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd and the Main Board of the JSE Limited.

For further information please contact:

JSE sponsor

The logo for Java Capital, featuring the word "JAVA" in a stylized font with a blue swoosh under the "A", followed by "CAPITAL" in a simpler, uppercase font.

Tel: +27 11 722 3050

**SEM authorised representative
and sponsor**

The logo for Perigeum Capital, featuring the word "Perigeum" in a bold, sans-serif font with a blue circular graphic element around the "e", and "Capital" in a smaller font below it.

Tel: +230 402 0890

Company Secretary

The logo for ITL Intercontinental Trust Ltd, featuring a stylized globe made of dots in blue and orange, followed by the letters "itl" in a bold, lowercase font, and "Intercontinental Trust Ltd" in a smaller font below it.

Tel: +230 403 0800

This notice is issued pursuant to JSE Listings Requirements, SEM Listing Rules 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Greenbay Properties Ltd accepts full responsibility for the accuracy of the information contained in this announcement.