

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")



SHARE BUYBACK

At the Annual General Meeting of the Company held on 31 January 2018, shareholders of Greenbay provided the Company with a general authority to repurchase up to 20% of the Company's issued share capital as at the date on which the general authority was granted. The Board of Greenbay has resolved to repurchase up to a maximum of 4.99% of the issued share capital of the Company as at 30 April 2018, representing 473 456 515 ordinary shares in the Company ("the **Proposed Buyback**"). The Proposed Buyback will run from 4 June 2018 to 31 December 2018 and will be at a price calculated based on the prevailing market price at the time, limited to a maximum of the net asset value per share of the Company at the time of repurchase and not more than 5% above the weighted average of the market value of the shares as traded on the JSE Limited ("**JSE**") for the five business days immediately preceding the date that the repurchase is effected.

The shares that are bought back by the Company will be held as treasury shares.

The Board is of the opinion that it is in the best interest of shareholders to proceed with the Proposed Buyback, due to the fact that the price at which the shares of Greenbay are trading currently, represents a significant discount to the intrinsic value of the Company. A reduction in share capital will therefore have the effect of increasing the net asset value per share of the Company.

Any amendment to these terms will be announced on the Stock Exchange of Mauritius Ltd ("**SEM**") website and the Stock Exchange News Service of the JSE.

An Explanatory Statement relating to the Proposed Buyback has been distributed to the shareholders of the Company today.

The Company has a primary listing on both the Official Market of the SEM and the Main Board of the JSE.

31 May 2018

For further information please contact:

JSE sponsor



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SEM authorised representative and sponsor



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Company Secretary



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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.