

GREENBAY PROPERTIES LTD

(Formerly known as Green Flash Properties Ltd)
(Incorporated in the Republic of Mauritius on 14 August 2014)
(Registration number C124756 C1/GBL)
SEM share code: GFP.N0000
JSE share code: GRP
ISIN: MU0461N00007
("Greenbay" or "the Company")



GREENBAY ANNOUNCES ACCELERATED BOOK BUILD

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Greenbay announces an equity raising of approximately ZAR2.5 billion (equivalent to approximately GBP107 million) through the issue of new ordinary shares (the "equity raise"). The equity raise is subject to the requirements of the Company's Constitution, the Listings Requirements of the JSE Limited ("JSE") and the Listing Rules of the Stock Exchange of Mauritius Ltd ("SEM"). The equity raise is subject to pricing acceptable to Greenbay.

The equity raise will be offered to qualifying investors through an accelerated book build process (the "book build") conducted on the JSE and SEM. Investors may elect to subscribe for ordinary shares on the South African register in ZAR or elect to subscribe for ordinary shares on the Mauritian register in GBP.

The new shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the existing shares.

The proceeds from the equity raise will be invested in line with Greenbay's investment policy.

Greenbay intends utilizing the proceeds of the placement for investments in global listed real estate and infrastructure securities and for the possible acquisition of real estate in Central Europe.

The book build is now open and the Company reserves the right to increase the size of the equity raise and close it at any time. Pricing and allocations will be announced as soon as practicable following the closing of the book build.

Java Capital is acting as sole bookrunner.

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Java Capital is acting as sole bookrunner for the equity raise. The equity raising is not an offer to the public as contemplated under the South African Companies Act, No.71 of 2008 as amended ("Companies Act") and the Mauritian Securities Act 2005, nor an offer of securities in any other jurisdiction. Potential investors are only permitted to apply for shares with a minimum total acquisition cost, per single addressee acting as principal, of greater than or equal to ZAR1,000,000, unless the potential investor is a person, acting as principal, whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principal or agent (in reliance on Section 96(1)(a)(i) and 96(1)(b) of the Companies Act) or such applicant falls within one of the other specified categories of persons listed in section 96(1) of the Companies Act.

Investors on the Mauritian register will be eligible to participate, subject to a minimum subscription of GBP20 000 per new investor.

Settlement of shares on the South African register will take place within the system administered by STRATE..

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FORWARD LOOKING INFORMATION

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances a number of which are beyond the Company's control. These forward-looking statements reflect the Company's judgement at the date of this announcement and are not intended to give any assurance as to future results. Except as required by the JSE, the SEM Listing Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

By order of the Board

31 May 2016

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

The Company has a primary listing on the SEM and a secondary listing on the AltX of the JSE.

Sole bookrunner and JSE sponsor

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