

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”)



GREENBAY ANNOUNCES ACCELERATED BOOK BUILD

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Greenbay’s results for the quarter ended 30 June 2017 will be released on 11 August 2017. The board remains confident of its dividend guidance of 0,236 EUR cents per share for the second half of the financial year. It is, however, expected that the company’s distributable earnings will exceed this expected dividend and, in line with the dividend policy, the company will retain the excess earnings. Greenbay expects 25% growth in dividends for the 2018 financial year.

Greenbay is currently evaluating further significant direct retail opportunities in Europe.

Greenbay announces an equity raise of approximately R2 billion through the issue of new ordinary shares (the “**equity raise**”), to be issued subject to pricing acceptable to Greenbay, 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 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 on the Mauritian register in EUR.

Pricing and allocations will be announced as soon as practicable following the closing of the book build. In making allocations, Greenbay will have regard to details provided by qualifying investors regarding their existing shareholding.

The new shares will be credited as fully paid and issued on Tuesday, 22 August 2017 subject to approval by the JSE and SEM, and will rank *pari passu* in all respects with the existing shares. Greenbay reserves the right to extend this settlement period if necessary to obtain the requested JSE and SEM approvals.

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

The book build is now open and the Company reserves the right to close it at any time.

Java Capital is acting as sole bookrunner.

Java Capital contact details:

Andrew Brooking
Greenbay@javacapital.co.za
Tel: (011) 722 3052

Thys de Beer
Greenbay@javacapital.co.za
Tel: (011) 722 3057

*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 EUR30 000 per new investor.

Settlement of shares on the South African register and the Mauritian register will take place within the system administered by STRATE and the Central Depository & Settlement Co. Ltd (“CDS”) respectively.

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*This announcement is for information purposes only and in member states of the European Economic Area (other than the United Kingdom) is directed only at persons who are qualified investors (as defined in article 2(1)(e) of EU directive 2003/71/EC (the “**Prospectus Directive**”) and the relevant implementing rules and regulations adopted by each Member State). In the United Kingdom, this announcement is directed only at the following persons: investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); and high net worth entities, and other person to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order.*

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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 forecast statements and the forecasts underlying such statements are the responsibility of the board and have not been reviewed or reported on by the company's external auditors. The forecast is based on the assumptions that a stable global macro-economic environment will prevail and no failures of listed real estate or infrastructure companies will occur.

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

8 August 2017

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

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

Sole bookrunner and JSE sponsor



Tel: +27 11 722 3052

**SEM authorised representative
and sponsor**



Tel: +230 402 0890

Company secretary



Intercontinental Trust Ltd

Tel: +230 403 0800