

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: MU0461N0007

(“Greenbay” or “the Company”)



NOTICE TO GREENBAY SHAREHOLDERS IN RESPECT OF AN ELECTION TO RECEIVE EITHER A CASH DIVIDEND OR A SCRIP DIVIDEND

CASH DIVIDEND OR SCRIP DIVIDEND

As announced on Tuesday, 21 November 2017, shareholders are advised that the board of directors (“the board”) of Greenbay has declared a final dividend of 0.236 EUR cents per share in respect of the six months ended 30 September 2017 (“cash dividend”). The board intends offering shareholders the election to receive, in respect of all or a part of their Greenbay shareholding, either a scrip dividend by way of an issue of new Greenbay shares (“scrip dividend”) or a cash dividend.

The cash dividend will be paid to shareholders unless shareholders elect to receive the scrip dividend.

Should a shareholder validly elect the scrip dividend, the number of shares to which shareholders are entitled will be determined with reference to the scrip dividend ratio that 0.236 EUR cents per share bears to the reference price. For shareholders on the South African register, the reference price will be up to a 7% discount to the spot price or the five-day volume weighted average traded price of Greenbay shares traded on the JSE Limited (“JSE”) (less the amount of the cash dividend), up to and including the day prior to the finalisation date. For shareholders on the Mauritian register, the reference price will be up to a 7% discount to the spot price or the five-day volume weighted average traded price of Greenbay shares traded on the Stock Exchange of Mauritius Ltd (“SEM”) (less the amount of the cash dividend), up to and including the day prior to the finalisation date. The reference price will be announced on the finalisation date, which will be no later than Tuesday, 5 December 2017 (by 11:00 South African time and by 13:00 Mauritian time).

The rationale for the scrip dividend is to afford shareholders the opportunity to increase their shareholding in Greenbay and to retain balance sheet flexibility.

The cash dividend will be payable to shareholders out of the Company’s distributable earnings.

As at the date of this announcement, the Company has 9 322 176 525 ordinary shares of no par value in issue.

A circular to Greenbay shareholders (“the circular”) in respect of the election being offered to receive either the cash dividend or the scrip dividend, together with an election form, will be posted to shareholders today, Friday, 24 November 2017, and will be available on the Company’s website at www.greenbayprop.mu from today, Friday, 24 November 2017. Copies of the circular may also be obtained at the Company’s South African transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, South Africa, and from the company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Friday, 24 November 2017 to Friday, 15 December 2017, during business hours. Terms defined in the circular shall bear the same meaning in this announcement.

SALIENT DATES AND TIMES

FOR SHAREHOLDERS ON THE SOUTH AFRICAN SHARE REGISTER

	2017
Circular posted and announced on SENS on	Friday, 24 November
Announcement of conversion rate, scrip dividend reference price and entitlement ratio released on SENS on or before	Tuesday, 5 December
Last day to trade on the JSE in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 12 December
Shares commence trading <i>ex-dividend</i> or scrip dividend on the JSE on	Wednesday, 13 December
Record date for shareholders recorded on the South African share register	Friday, 15 December
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 15 December
Announcement on SENS of the amount of new Greenbay shares issued on	Tuesday, 19 December
Dispatch of share certificates, payment of cash dividend, CSDP/broker accounts credited/updated and new Greenbay shares listed on the JSE on	Wednesday, 20 December

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 the circular for information on the action required to be taken by them.
3. **Shareholders should note that new Greenbay shares should not be traded until the new Greenbay shares are issued or reflect in their accounts with their CSDP or broker on Wednesday, 20 December 2017.**
4. Share certificates may not be dematerialised or rematerialised between Wednesday, 13 December 2017 and Friday, 15 December 2017 both days inclusive.
5. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 5 December 2017 and Friday, 15 December 2017 both days inclusive.
6. Shareholders on the South African share register who do not elect to receive the scrip dividend will receive a cash dividend in South African Rand, based on the exchange rate to be obtained by the company on Tuesday, 5 December 2017.

FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

	2017
Circular posted on	Friday, 24 November
Announcement of conversion rate, scrip dividend reference price and entitlement ratio released on the SEM website on or before	Tuesday, 5 December
Last day to trade on the SEM in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 12 December
Shares commence trading <i>ex</i> -dividend or scrip dividend on the SEM on	Wednesday, 13 December
Record date for shareholders recorded on the Mauritian share register	Friday, 15 December
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 15 December
Announcement on the SEM website of the amount of new Greenbay shares issued on	Tuesday, 19 December
Payment of cash dividend, CDS accounts credited and new Greenbay shares listed on the SEM on	Wednesday, 20 December

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 the circular for information on the action required to be taken by them.
3. **Dematerialised shareholders should note that new Greenbay shares should not be traded until the new Greenbay shares reflect in their CDS accounts with their stockbroker.**
4. Transfers of shares may not take place between sub-registers in South Africa and Mauritius between Tuesday, 5 December 2017 and Friday, 15 December 2017 both days inclusive.
5. Shareholders on the Mauritian share register who do not elect to receive a scrip dividend will receive a cash dividend in EUR.

TAX IMPLICATIONS

South African resident shareholders

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders.

For those South African resident shareholders receiving the cash 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.

The receipt of new Greenbay shares by South African resident shareholders should not be classified as a dividend or a foreign dividend for South African tax purposes and accordingly, South African dividends withholding tax should not be levied on the new Greenbay shares. However, the legislation in this regard is complex and its implementation is uncertain. Accordingly, shareholders should seek independent professional tax advice.

Greenbay shareholders are advised to consult their professional advisors regarding the tax consequences of the cash dividend and the scrip dividend or should they be in any doubt as to the appropriate action to take.

In terms of the JSE Listings Requirements regarding dividends withholding tax in South Africa, the following additional information is disclosed:

- there is no withholding tax payable in Mauritius.

Shareholders residing outside South Africa

The receipt of the cash dividend or electing to receive the scrip dividend may have tax implications for shareholders who are resident in Mauritius or other countries and such shareholders are advised to obtain appropriate advice from their professional advisors in this regard.

FRACTIONS

The allocation of new Greenbay shares will be such that shareholders who elect to receive the scrip dividend will not be allocated a fraction of a new Greenbay share and as such any entitlement to receive a fraction of a new Greenbay share which:

- is less than one-half of a new Greenbay share, will be rounded down to the nearest whole number; and
- is equal to or greater than one-half of a new Greenbay share but less than a whole new Greenbay share, will be rounded up to the nearest whole number.

By order of the Board.

24 November 2017

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

JSE sponsor

JAVACAPITAL

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**SEM Authorised representative and
Sponsor**

**Perigeum
Capital**

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Company Secretary

itl
Intercontinental Trust Ltd

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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.