

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")



RESULTS OF ACCELERATED BOOK BUILD

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO

With reference to the Greenbay bookbuild announced yesterday, Greenbay is pleased to announce it has raised ZAR4 billion through the placing of 3 333 333 333 new shares at a price of R1.20 per share on the South African register and GBP0.052 on the Mauritian register (the "**new Greenbay shares**").

Subject to approval by the JSE and the SEM, listing and trading of the new Greenbay shares on the JSE and SEM is expected to commence at the opening of trade on Wednesday, 8 June 2016. Investors will have their CSDP and CDS accounts credited with the new Greenbay shares on Wednesday, 8 June 2016.

Following the issue of the new Greenbay shares, the Company will have a total of 3 358 333 333 shares in issue.

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 utilisation of the proceeds of the private placement will be in line with Greenbay's investment strategy.

Java Capital acted as sole bookrunner.

By order of the Board

1 June 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.

*The equity raising was 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 and the Mauritian register will take place within the system administered by STRATE and the Central Depository & Settlement Co. Ltd ("**CDS**") respectively.*

This announcement is not for publication or distribution or release, directly or indirectly, in the United States of America (including its territories and possessions, any state of the United States and the District of Columbia).

*This announcement does not constitute or form part of an offer or solicitation of an offer to purchase or subscribe for securities in the United States or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold, directly or indirectly, in the United States, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act. No public offering of securities is being made in the United States. This announcement does not and is not intended to constitute an offer to the public in South Africa in terms of the Companies Act. Neither this announcement nor any copy of it may be taken, transmitted or distributed, directly or indirectly in or into the United States, Canada, Australia or Japan.*

*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.*

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Java Capital (sole bookrunner and JSE Sponsor) or by any of its respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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.

Sole bookrunner and JSE sponsor

JAVACAPITAL

+27 11 722 3050

Company Secretary

Intercontinental Trust Limited

+230 403 0800



INTERCONTINENTAL TRUST

Impeccable Service Intelligent Solutions