

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")



FINALISATION ANNOUNCEMENT IN RESPECT OF THE MAIDEN DISTRIBUTION FOR THE YEAR ENDED 30 SEPTEMBER 2016

Greenbay shareholders are referred to the maiden dividend declaration and the notice to shareholders announced on Friday, 11 November 2016 and are advised that shareholders on the South African share register will receive their cash dividend in South African Rands, converted from GBP at an exchange rate of GBP1.00:ZAR17.7616. Accordingly, the cash dividend of 0.0999 GBP pence per share will be equal to 1.77438 ZAR cents per share.

Shareholders who elect to receive the scrip dividend instead of the cash dividend will be entitled to 1.2153 new Greenbay shares for every 100 Greenbay shares held on the record date, being Friday, 2 December 2016 at an issue price of GBP0.0822 per share for shareholders on the Mauritian share register and ZAR1.46 per share on the South African share register.

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.

The information provided in this paragraph is only of direct application to shareholders on the South African share register. The gross local dividend amount is 1.77438 ZAR cents per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is 1.50822 ZAR cents per share for shareholders liable to pay dividends tax at the rate of 15% (currently in place as at the date of this announcement).

There is no withholding tax payable in Mauritius.

The salient dates and times announced on Friday, 11 November 2016 remain unchanged.

Should all shareholders elect to receive the scrip dividend, the maximum total number of new Greenbay shares to be issued would be approximately 59,804,288. If all shareholders were to receive the cash dividend, the total value of the cash dividend would be GBP4,915,912.

As at the date of this announcement, Greenbay has 4 920 833 333 shares in issue.

The Company has a primary listing on the Official Market of the SEM and a secondary listing on the Alternative Exchange of the JSE Limited.

By order of the Board

18 November 2016

{G70/00193135.DOCX/ANNOUNCE4/GE}

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 of the Company accepts full responsibility for the accuracy of the information in this announcement.

For further information please contact:

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