

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")



FINALISATION ANNOUNCEMENT IN RESPECT OF THE DISTRIBUTION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

Greenbay shareholders are referred to the announcement released on Friday, 24 November 2017 regarding the election being offered to Greenbay shareholders to receive the dividend for the six months ended 30 September 2017 as either a scrip dividend by way of an issue of new Greenbay shares ("**scrip dividend**"), or as a cash dividend.

Shareholders on the South African share register will receive their cash dividend in South African Rands, converted from Euro at an exchange rate of EUR1.00:ZAR16.2607. Accordingly, the South African Rand equivalent of the 0.236 EUR cents per share cash dividend will be 3.83753 ZAR cents per share.

Shareholders who elect to receive the scrip dividend will be entitled to 1.55365 new Greenbay shares for every 100 Greenbay shares held on the record date, being Friday, 15 December 2017, at an issue price of EUR 0.1519 per share for shareholders on the Mauritian share register and ZAR 2.47 per share for shareholders on the South African share register.

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 3.83753 ZAR cents per share for shareholders exempt from paying South African dividends tax. The net local dividend amount is 3.07002 ZAR cents per share for shareholders liable to pay dividends tax at the rate of 20%.

There is no withholding tax payable in Mauritius.

The salient dates and times announced on Friday, 24 November 2017 remain unchanged.

Should all shareholders elect to receive the scrip dividend, the maximum total number of new Greenbay shares to be issued will be approximately 144,833,996. Should all shareholders elect to receive the cash dividend, the total value of the cash dividend will be EUR 22 000 337.

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

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

By order of the Board

1 December 2017

This notice is issued pursuant to the 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 the company accepts full responsibility for the accuracy of the information in this announcement.

For further information please contact:

JSE sponsor

JAVACAPITAL

+27 11 722 3050

SEM Authorised representative and Sponsor

Perigeum
Capital

+230 402 0890

Company Secretary

itl
Intercontinental Trust Ltd

+230 403 0800