DIRECORS’ COMMENTARY

1 STRUCTURE AND LISTING

Greenbay (formerly known as Green Flash Properties Ltd and changed its name to Greenbay Properties Ltd with effect from 16 October 2016) is a Category One Global Business Licence Company registered in Mauritius. The Company has a primary listing on the Stock Exchange of Mauritius Ltd (“SEM”) and a secondary listing on the Alternative Exchange (“AltX”) of the Johannesburg Stock Exchange (“JSE”). Its objectives continue to be volatile.

2 DISTRIBUTABLE EARNINGS

The Board has not declared any dividend for the six months ended 31 March 2016.

3 COMMENTARY

Greenbay successfully raised GBP 679 951 by way of a private placement on the JSE in November 2015. Greenbay has identified, and is pursuing, a number of investment opportunities which fall within its investment strategy and will seek to raise additional capital accordingly.

4 INVESTMENT PORTFOLIO COMPOSITION

This strategy aims to take advantage of the global economic environment, which continues to be volatile.

5 SUMMARY OF FINANCIAL PERFORMANCE

6 CHANGES TO THE BOARD

The following changes to the Board of directors were effected during the six months:

- NV Paul Pretorius and NV Jorge da Costa were appointed on 9 February 2016;
- Mr Paul Pretorius resigned on 29 February 2016;
- Mr Paul Pretorius and Mr Jorge da Costa were appointed on 11 March 2016.

7 OUTLOOK

The Board expects macro-economic uncertainty to continue in a low growth environment. There will be no dividend payable for the six months ended 31 March 2016. The Company continues to explore opportunities in the listed sector and in direct property that are both new value accretive and that will enhance future distributions.

8 PREPARATION AND ACCOUNTING POLICIES

The Group is required to publish financial results for the three months and the six months ended 31 March in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents the financial results of the Group in respect of the period from 1 January 2016 to 31 March 2016, the period from 1 October 2015 to 31 March 2016 as well as the comparative results.

The accounting policies which have been applied are consistent with those used in the preparation of the audited financial statements for the period ended 30 September 2015. Non-distributable reserves comprise those profits and losses that are not distributable.

On 17 March 2016 the Company announced that it had changed its reporting and functional currency from Euro (“EUR”) to pounds sterling (“GBP”) as approved by the Registrar of Companies effective as from 16 March 2016.

As per IAS 21, the financial results of the Group will subsequently be presented in GBP and these interim financial statements will be the first set of results in GBP.

In order to satisfy the requirement of IAS 21 with respect to a change in presentation currency, the comparative financial information has been restated from Euro to GBP and the following exchange rates were used:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP</td>
<td>1.1165 EUR</td>
</tr>
<tr>
<td>EUR</td>
<td>0.8953 GBP</td>
</tr>
</tbody>
</table>

The condensed unaudited consolidated interim financial statements for the three months and the six months ended 31 March 2016 (“financial statements”) have been prepared in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34, Interim Financial Reporting, the JSE Listings Requirements, the SEM Listing Rules and the Securities Act of Mauritius 2005.

The comparative results included in these financial statements for the period ended 31 March 2015 cover a period of just over 7 months from date of incorporation (14 August 2014) to 31 March 2015.

The financial statements have not been reviewed or reported on by the Group’s external auditors. The financial statements were approved by the Board on 11 May 2016.

Copies of the financial statements and the statement of direct and indirect interests of each officer of the Group, pursuant to rule 8(2)(m) of the Securities (Disclosure, Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request at Greenbay’s registered address.

Contact person: Mr Kesaven Moothoosamy.

This announcement is issued to SEM Listing Rule 12.22 and section 88 of the Companies Act. The Board wishes to place full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2015 that require any additional disclosure or adjustment to the financial statements.

2 SEGMENTAL ANALYSIS

The Company is subject to SEM Listing Rule 12.22 and section 88 of the Companies Act. The Board wishes to place full responsibility for the accuracy of the information contained in these financial statements. The directors are not aware of any matters or circumstances arising subsequent to the period ended 31 March 2015 that require any additional disclosure or adjustment to the financial statements.

<table>
<thead>
<tr>
<th>Reconciliation of (Loss)/Profit for the Period to Headline Earnings</th>
<th>GBP</th>
<th>Unaudited for the six months ended Mar 2016</th>
<th>Restated for the seven months ended Mar 2015</th>
<th>Restated for the seven months ended Mar 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings - (loss)/profit for the period attributable to equity holders</td>
<td>(336 451)</td>
<td>54 758</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bargain purchase</td>
<td></td>
<td>(94 614)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headline earnings</td>
<td>(336 451)</td>
<td>5 107</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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By order of the Board

Intercontinental Trust Limited

Company Secretary

Mauritius – 12 May 2016

www.greenbayprop.mu