

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 4 of this circular have been used in this front cover section.

If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.

**Action required**

If you have disposed of all your shares in Greenbay, then this circular should be handed to the purchaser of such shares or to the stockbroker, CSDP, banker, investment dealer or other agent through whom the disposal was effected.

Greenbay shareholders are referred to page 3 of the circular, which sets out the detailed action required of them in respect of the proposals set out in this circular.

All times indicated are local times in the country to which they refer.

**THE ATTENTION OF SHAREHOLDERS IS DRAWN TO THE FACT THAT SHOULD THEY NOT ACTION THE CONTENTS OF THIS CIRCULAR, THEY WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE CASH DIVIDEND.**

Greenbay is listed on the SEM and the AltX.

**Greenbay does not accept responsibility and will not be held liable for any failure on the part of the CSDP, stockbroker, banker, investment dealer or other agent of a shareholder to notify such shareholder of the proposals set out in this circular.**



**Greenbay Properties Ltd**

(Incorporated in the Republic of Mauritius)

(Registration number C124756 C1/GBL)

SEM share code: "GRP.N0000" JSE share code: "GRP"

ISIN code: MU0461N00007

("Greenbay" or "the company")

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**CIRCULAR TO GREENBAY SHAREHOLDERS**

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relating to:

**an election being offered to Greenbay shareholders to receive either a cash dividend or a scrip dividend by way of an issue of new Greenbay shares;**

and enclosing:

**an election form (for use by certificated shareholders on the SA register and all shareholders on the Mauritian register).**

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South African corporate advisor  
and JSE sponsor

JAVACAPITAL

Mauritian management company  
and company secretary



SEM authorised representative and  
sponsor



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**Date and place of incorporation of the company: 14 August 2014, Mauritius**

**Date of issue: Friday, 11 November 2016**

*This circular is available in English only. Copies of this circular may be obtained at the company's SA transfer secretaries, Link Market Services, 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and from the company secretary, Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius from Friday, 11 November 2016 to Friday, 2 December 2016. It will also be available on the website of the company ([www.greenbayprop.mu](http://www.greenbayprop.mu)) as from Friday, 11 November 2016.*

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## CORPORATE INFORMATION

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### **Registered office and postal address of the company**

Greenbay Properties Ltd  
(Registration number C124756 C1/GBL)  
Level 3  
Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **Mauritian management company**

Intercontinental Trust Limited  
(Registration number 23546/5396)  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **JSE sponsor**

Java Capital Trustees and Sponsors (Proprietary) Limited  
(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
Johannesburg  
South Africa  
(PO Box 2087, Parklands, 2121)

### **SA transfer secretaries**

Link Market Services South Africa (Proprietary) Limited  
(Registration number 2000/007239/07)  
13<sup>th</sup> Floor, Rennie House  
19 Ameshoff Street  
Braamfontein, Johannesburg, 2001  
Republic of South Africa  
(PO Box 4844, Johannesburg, 2000)

### **Company secretary**

Intercontinental Trust Limited  
(Registration number 23546/5396)  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **SEM authorised representative and sponsor**

Perigeum Capital Ltd  
(Registration number 132257)  
Ground Floor, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **South African corporate advisor**

Java Capital (Proprietary) Limited  
(Registration No 2012/089864/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
Johannesburg  
South Africa  
(PO Box 2087, Parklands, 2121)

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 4 of this circular apply to this section.

### FOR SHAREHOLDERS ON THE SA SHARE REGISTER

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2016

Circular posted on	Friday, 11 November
Announcement of conversion rate and scrip dividend reference price released on SENS on or before	Friday, 18 November
Last day to trade on the JSE in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 29 November
Shares commence trading <i>ex</i> -dividend or scrip dividend on the JSE on	Wednesday, 30 November
Record date for shareholders recorded on the SA share register	Friday, 2 December
Closing date for receipt of completed election forms by no later than 12:00 on	Friday, 2 December
Announcement on SENS of the amount of new Greenbay shares issued on	Tuesday, 6 December
Dispatch of share certificates, payment of cash dividend, CSDP/broker accounts credited/ updated and new Greenbay shares listed on the JSE on	Tuesday, 6 December

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#### 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 this 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 Tuesday, 6 December 2016.**
4. Share certificates may not be dematerialised or rematerialised nor may transfers of shares between sub-registers in South Africa and Mauritius take place between Tuesday, 29 November 2016 and Friday, 2 December 2016 both days inclusive.
5. Shareholders on the SA 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 or before Friday, 18 November 2016.

### FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

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2016

Circular posted on	Friday, 11 November
Announcement of conversion rate and scrip dividend reference price released on the SEM website on or before	Friday, 18 November
Last day to trade on the SEM in order to be eligible for the cash dividend or alternatively the scrip dividend on	Tuesday, 29 November
Shares commence trading <i>ex</i> -dividend or scrip dividend on the SEM on	Wednesday, 30 November
Record date for shareholders recorded on the Mauritian share register	Friday, 2 December
Closing date for receipt of completed election forms by no later than 14:00 on	Friday, 2 December
Announcement on the SEM website of the amount of new Greenbay shares issued on	Tuesday, 6 December
Payment of cash dividend, CDS accounts credited and new Greenbay shares listed on the SEM on	Tuesday, 6 December

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#### 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.
2. Greenbay shareholders are referred to page 3 of this 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. No transfers of shares can take place between sub-registers in South Africa and Mauritius between Tuesday, 29 November 2016 and Friday, 2 December 2016 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 GBP.

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## ACTION REQUIRED BY SHAREHOLDERS

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The definitions and interpretations commencing on page 4 of this circular apply to this section.

The following information pertains to all of the company's shareholders.

On Friday, 11 November 2016, it was announced that the board had approved a final distribution of 0.0999 GBP pence per share in respect of the six months ended 30 September 2016 and that the board intends offering shareholders the election to receive cash dividends or new Greenbay shares *in lieu* of dividends. Accordingly, you are entitled to receive either a cash dividend or a scrip dividend.

Should you wish to receive the cash dividend or should you take no action, regardless of being a certificated or dematerialised shareholder, you shall on Tuesday, 6 December 2016, receive the cash dividend. Shareholders who/which do not elect to receive the scrip dividend will, without any action on their part, be deemed to have chosen to receive the cash dividend. In respect of all shareholders in Mauritius and certificated shareholders in South Africa, the cash dividend payment will be made by electronic funds transfer and in respect of dematerialised shareholders in South Africa your CSDP/broker accounts will be credited and updated.

Shareholders may choose the number of shares they own for which the scrip dividend is elected.

Instructions for completing the election form and relevant return address are given on the election form.

All times indicated below are local times in the country to which they refer.

If you elect to receive the scrip dividend, please note the following action is required to be taken by you:

### SHAREHOLDERS RECORDED ON THE SA SHARE REGISTER

#### 1. CERTIFICATED SHAREHOLDERS

Certificated shareholders must complete the attached election form in accordance with the instructions contained therein and lodge it with the SA transfer secretaries, Link Market Services, 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001, South Africa, (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 12:00 on Friday, 2 December 2016. Election forms received after this date and time will not be accepted.

Where applicable, share certificates, will be dispatched to all certificated shareholders by registered post at the risk of such shareholders, on Tuesday, 6 December 2016, or in accordance with the instructions given to the SA transfer secretaries.

#### 2. DEMATERIALISED SHAREHOLDERS

Dematerialised shareholders are required to notify their duly appointed CSDP, broker or custodian if they wish to receive the new Greenbay shares pursuant to the scrip dividend in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their CSDP, broker or custodian, failing which they will receive the cash dividend.

Dematerialised shareholders' CSDP/broker accounts will be credited and updated on Tuesday, 6 December 2016, with the new Greenbay shares.

### SHAREHOLDERS RECORDED ON THE MAURITIAN SHARE REGISTER

#### DEMATERIALISED SHAREHOLDERS

Dematerialised shareholders are required to notify their stockbroker and/or the company secretary of Greenbay if they wish to receive the new Greenbay shares pursuant to the scrip dividend in the manner and the time stipulated in the agreement governing the relationship between such shareholders and their stockbroker, failing which they will receive the cash dividend.

Dematerialised shareholders' CDS accounts will be credited on Tuesday, 6 December 2016, with the new Greenbay shares.

#### Note:

**If you are in any doubt as to the action you should take, please consult your CSDP, stockbroker, banker, legal advisor, accountant, investment dealer or other professional advisor immediately.**

**Greenbay does not accept responsibility and shall not be held liable for any failure on the part of the CSDP, stockbroker, banker or other agent of a shareholder to notify such shareholder of the proposals set out in this circular.**

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## DEFINITIONS AND INTERPRETATIONS

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In this circular and the annexures hereto, unless a contrary intention is indicated, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa*, and the expressions set out in the first column bear the meanings assigned to them in the second column:

“AltX”	the Alternative Exchange of the JSE.
“cash dividend”	the cash dividend of 0.0999 GBP pence per share payable to shareholders out of the company’s distributable profits in accordance with their shareholding in the company as at the record date, unless receipt of the scrip dividend has been elected;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shareholder”	Greenbay shareholders holding certificated shares in the company;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“circular” or “this circular”	this circular dated Friday, 11 November 2016 including the election form attached hereto;
“common monetary area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“constitution”	the constitution of the company, dated 20 May 2016 and as amended from time to time;
“conversion rate”	the GBP to Rand conversion rate to be applied in respect of the cash dividend to be announced on or before the finalisation date, Friday, 18 November 2016 by 11:00 South African time (13:00 Mauritian time);
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder in South Africa;
“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS in respect of shares on the Mauritian register or the process whereby certificated shares are converted to an electronic form as dematerialised shares under Strate and recorded in the sub-register of shareholders recorded by the CSDP or broker in the case of shares on the SA register;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS/CSDP or incorporated into the Strate system;
“directors” or “the board”	the board of directors of Greenbay;
“election form”	the election form attached to this circular to be completed by certificated shareholders on the SA share register and all shareholders on the Mauritian share register;
“emigrant”	an emigrant from South Africa whose address is outside the common monetary area;
“finalisation date”	the date on which all outstanding information required by shareholders to make their election is announced, including the conversion rate and the scrip dividend reference price;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“GBLI”	a category one Global Business License issued under the Mauritian Financial Services Act 2007;
“GBP”	Great British Pound;

<b>“Greenbay” or “the company”</b>	Greenbay Properties Ltd (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business License issued by the Financial Services Commission of Mauritius;
<b>“Greenbay shares” or “shares”</b>	ordinary no par value shares in the share capital of the company;
<b>“Greenbay shareholders” or “shareholders”</b>	holders of Greenbay shares;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Income Tax Act”</b>	South Africa’s Income Tax Act, 1962, as amended;
<b>“ITL” or “company secretary” or “Mauritian management company”</b>	Intercontinental Trust Limited, further details of which are set out in the “Corporate Information” section;
<b>“Java Capital” or “JSE sponsor” or “South African corporate advisor”</b>	collectively, Java Capital (Proprietary) Limited (Registration number 2012/089864/07), the South African corporate advisor and Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), the JSE sponsor, full details of which are set out in the “Corporate Information” section;
<b>“JSE”</b>	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act of South Africa, 2012 (Act 19 of 2012), as amended;
<b>“JSE Listings Requirements”</b>	the JSE Listings Requirements, as amended from time to time;
<b>“last practical date”</b>	the last practical date prior to finalisation of this circular, being Tuesday, 8 November 2016;
<b>“Listing Rules”</b>	the Listing Rules of the SEM governing the SEM Official Market;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian record date”</b>	the date on which a Greenbay shareholder on the Mauritian share register must be recorded in the register in order to participate in the cash dividend or the scrip dividend being the close of business on Friday, 2 December 2016;
<b>“Mauritian register”</b>	the share register maintained on behalf of the company in Mauritius by ITL;
<b>“non-resident”</b>	a person not ordinarily resident in South Africa;
<b>“Official List”</b>	the list of all securities admitted for quotation on the SEM Official Market;
<b>“Rand” or “R” or “ZAR”</b>	the South African Rand, the lawful currency of South Africa;
<b>“record date”</b>	the SA record date and/or the Mauritian record date as the context may indicate;
<b>“SA record date”</b>	the date on which a Greenbay shareholder on the SA share register must be recorded in the register in order to participate in the cash dividend or the scrip dividend being the close of business on Friday, 2 December 2016;
<b>“SA register”</b>	the share register maintained on behalf of the company in South Africa by Link Market Services;
<b>“SA transfer secretaries” or “Link Market Services”</b>	Link Market Services South Africa (Proprietary) Limited (Registration number 2000/007239/07), a private company incorporated and registered in South Africa and the SA transfer secretaries to the company, further details of which are set out on in the “Corporate Information” section;
<b>“scrip dividend”</b>	the issue to Greenbay shareholders, who have elected to receive the scrip dividend, of new Greenbay shares in proportion to Greenbay shareholders’ shareholding in Greenbay as at the record date ;

<b>“scrip dividend reference price”</b>	For shareholders on the Mauritian register: being up to a 10% discount to either the spot price or the five-day volume weighted average traded price of Greenbay shares traded on the SEM (less the amount of the cash dividend), prior to the finalisation date, being Friday, 18 November 2016 (by 13:00 Mauritian time); and For shareholders on the South African register: being up to a 10% discount to either the spot price or the five-day volume weighted average traded price of Greenbay shares traded on the JSE (less the amount of the cash dividend), prior to the finalisation date, Friday, 18 November 2016 (by 11:00 South African time);
<b>“SEM”</b>	the Stock Exchange of Mauritius Limited established under the repealed Stock Exchange Act of Mauritius;
<b>“SEM Official Market”</b>	the Official List of the SEM;
<b>“SEM authorised representative and sponsor”</b>	Perigeum Capital Ltd, further details of which are set out in the “Corporate Information” section;
<b>“SENS”</b>	the Stock Exchange News Service, being the news service operated by the JSE;
<b>“South Africa” or “SA”</b>	the Republic of South Africa;
<b>“South African Companies Act”</b>	the South African Companies Act 2008 (Act 71 of 2008) as amended; and
<b>“Strate”</b>	Strate (Proprietary) Limited (Registration number 1998/022242/07), a private company registered and incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act (Act 19 of 2012), as amended, and which is responsible for the electronic settlement system of the JSE.





## **Greenbay Properties Ltd**

(Incorporated in the Republic of Mauritius)

(Registration number C124756 C1/GBL)

SEM share code: "GRPN0000" JSE share code: "GRP"

ISIN code: MU0461N00007

("Greenbay" or "the company")

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## **CIRCULAR TO GREENBAY SHAREHOLDERS**

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### **1. INTRODUCTION**

On Friday, 11 November 2016, it was announced, pursuant to a decision on Thursday, 10 November 2016, that the board approved a final distribution of 0.0999 GBP pence per share in respect of the six months ended 30 September 2016 and that the board intends offering to shareholders the election to receive a scrip dividend by way of an issue of new Greenbay shares (of the same class as existing shares) credited as fully paid up or a cash dividend. Accordingly, a cash dividend will be paid to shareholders unless shareholders elect to receive a scrip dividend by way of an issue of new Greenbay shares credited as fully paid up. Shareholders of Greenbay on the record date who elect to receive the scrip dividend instead of the cash dividend, must ensure that their election forms are received by the SA transfer secretaries/ company secretary in accordance with the salient dates and times mentioned in this circular.

### **2. CASH DIVIDEND**

#### **2.1 Shareholders on the SA share register**

- 2.1.1 South African resident shareholders and non-resident shareholders who hold shares on the SA register and who do not elect to receive scrip dividend will receive the cash dividend in Rand.
- 2.1.2 Shareholders not electing to receive the scrip dividend will, without any action on their part, be deemed to have elected to receive the cash dividend.
- 2.1.3 The cash dividend will be paid out of the company's distributable profits.

#### **2.2 Shareholders on the Mauritian share register**

- 2.2.1 South African resident and non-resident shareholders who hold shares on the Mauritian register and who do not elect to receive the scrip dividend will receive the cash dividend in GBP.
- 2.2.2 The cash dividend will be paid out of the company's distributable profits.

#### **2.3 Other information**

##### *2.3.1 Value of dividends*

If no shareholders were to elect to receive the scrip dividend, the value of the dividends will amount to GBP4,915,913.

### **3. SCRIP DIVIDEND**

#### **3.1 Terms of the scrip dividend**

- 3.1.1 The scrip dividend will take place in accordance with paragraph 16 and paragraph 18 of the company's constitution and Section 64 of the Mauritian Companies Act 2001.
- 3.1.2 Should a shareholder validly elect to receive the scrip dividend *in lieu* of dividends, such shareholder will (subject to 3.1.4 below) become entitled to a number of new Greenbay shares. A shareholder's entitlement to new Greenbay shares will be calculated by multiplying the number of shares held by that shareholder at the record date by the cash dividend per share of 0.0999 GBP pence and dividing it by the scrip

dividend reference price. For shareholders on the South African register, the cash dividend per share will be converted at the conversion rate.

3.1.3 The election may be made by shareholders in respect of all or part of their shareholdings held at the close of business on the record date only. Nominee shareholders are permitted to make elections on part of their shareholding.

3.1.4 Greenbay reserves the right to reduce the number of new Greenbay shares issued to an electing shareholder in respect of the scrip dividend if the issue of such shareholder's full allocation of new Greenbay shares would result in that shareholder (individually or together with any shareholders deemed to be acting in concert with such shareholder) having an interest in Greenbay shares that would ordinarily require the shareholder (or group of shareholders) to make a mandatory cash offer. In such circumstances, the shareholder will receive the balance of their entitlement as a cash dividend on the basis of 0.0999 GBP pence per share.

### 3.2 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:

3.2.1 is less than one-half of a new Greenbay share, will be rounded down to the nearest whole number; and

3.2.2 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.

## 4. RATIONALE FOR THE SCRIP DIVIDEND

The rationale for the scrip dividend is to afford shareholders the opportunity to increase their shareholding in Greenbay and to retain flexibility with regard to the company's cash resources.

## 5. SHARE CAPITAL

The share capital of the company as at the last practical date is as follows:

	<b>GBP</b>
<b>Share capital</b>	
<i>Authorised</i>	
7,500,000,000 ordinary shares of no par value each	–
<b>Issued share capital</b>	
4,920,833,333 ordinary shares at an average of approximately GBP0.05 per share	297,973,130
<b>Total</b>	<b>297,973,130</b>

## 6. TAX IMPLICATIONS

### 6.1 SA 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 15%, 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.

## 6.2 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.

## 7. LISTING OF NEW GREENBAY SHARES

Application will be made to the JSE and the SEM to list the new Greenbay shares issued in terms of the scrip dividend, with effect from the commencement of trade on Tuesday, 6 December 2016.

## 8. SOUTH AFRICAN LAW AND MAURITIAN LAW

All transactions arising from the provisions of this circular and the election form shall be governed by and be subject to the laws of South Africa and Mauritius and in the event of any conflict, such conflict will be resolved in accordance with recognised and established principles of conflict of laws.

## 9. EXCHANGE CONTROL REGULATIONS (FOR SHAREHOLDERS ON THE SA SHARE REGISTER)

The following is intended only as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to shareholders on the SA share register.

Greenbay shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

Any new Greenbay shares issued in terms of the scrip dividend are not freely transferable from South Africa and must be dealt within the terms of the Exchange Control Regulations.

Shareholders who hold shares on the SA share register can only receive shares on that register.

South African resident and non-resident shareholders who hold Greenbay shares on the SEM and who elect to receive the cash dividend have the option to receive the cash dividend in GBP. South African resident shareholders who hold shares on the SA share register will receive the cash dividend in Rands. Non-resident shareholders who hold shares on the SA share register have the option to receive the cash dividend in Rand for the credit of their non-resident Rand account or, the option to receive the said dividend in foreign currency, on the basis that the foreign currency is transferred to South Africa and converted to Rand at the prevailing spot rate on date of settlement, where after the Rand amount will then be transferred to the non-resident's, non-resident Rand account. Thereafter, the non-resident may utilise the Rands in South Africa or transfer the funds to a nominated bank account abroad in the foreign currency of their choice.

### 9.1 Shareholders who elect to receive:

#### 9.1.1 *The cash dividend*

Non-residents and emigrants

As the cash dividend will be paid out of the company's distributable profits, such dividends are freely transferable from South Africa.

The election of the cash dividend by emigrants must be made through an authorised dealer in foreign exchange controlling the shareholder's emigrant blocked assets.

#### 9.1.2 *New Greenbay shares*

##### 9.1.2.1 **In the case of certificated shareholders:**

###### 9.1.2.1.1 *Non-residents*

Share certificates will be issued with a "non-resident" endorsement and will be sent to the registered address of the shareholder concerned or in accordance with the instructions given to the SA transfer secretaries.

###### 9.1.2.1.2 *Emigrants*

Any new share certificates based on emigrants' shares controlled in terms of the Exchange Control Regulations will be forwarded to the authorised dealer in foreign exchange controlling their blocked assets. The election by emigrants for the above purpose must be made through the authorised dealer in foreign

exchange controlling their blocked assets. Such share certificates will be endorsed “non-resident”.

9.1.2.2 *In the case of dematerialised shareholders:*

All aspects relating to the Exchange Control Regulations will be managed by their CSDP or broker, as follows:

9.1.2.2.1 *Non-residents*

Ordinary shares issued will be credited to their CSDP or broker accounts and a “non-resident” annotation will appear in the CSDP or broker register.

Dividend payments will be credited directly to the bank accounts nominated for them by their CSDP or broker.

9.1.2.2.2 *Emigrants*

New Greenbay shares issued, based on ordinary shares controlled in terms of the Exchange Control Regulations, will be credited to the emigrant blocked share accounts at the CSDP or broker controlling their blocked assets and a “non-resident” annotation will appear in the CSDP or broker register.

## 10. CONSENTS

The South African corporate advisor, JSE sponsor, SEM sponsor, Mauritian management company, SA transfer secretaries and the company secretary, whose names are set out in the “Corporate information” section, have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

Signed by **Stephen Delport** on his own behalf and on behalf of all the other directors of the company on Friday, 11 November 2016, he being duly authorised in terms of powers of attorney granted to him by such directors.

Friday, 11 November 2016



## Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)

(Registration number C124756 C1/GBL)

SEM share code: "GRP.N0000" JSE share code: "GRP"

ISIN code: MU0461N00007

("Greenbay" or "the company")

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## GREENBAY PROPERTIES LTD – ELECTION FORM

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### A CASH DIVIDEND OR A SCRIP DIVIDEND THROUGH THE ISSUE OF NEW GREENBAY SHARES

Only for use by certificated shareholders on the SA share register and all shareholders on the Mauritian share register who elect to receive the scrip dividend by way of the issue of new Greenbay shares in proportion to such shareholder's shareholding in Greenbay ("scrip dividend") which entitlement is calculated by multiplying the number of shares held by that shareholder at the record date by the gross dividend per share of 0.0999 GBP pence and dividing it by the scrip dividend reference price (for shareholders on the South African register the dividend amount will be multiplied by the conversion rate) in respect of all or part of their shareholding held or deemed to be held at the close of business on the record date. Shareholders who fail to make an election if entitled to do so, will, by default, be paid the cash dividend.

Dematerialised shareholders on the SA share register who wish to receive the scrip dividend must instruct their CSDP, broker or custodian in terms of the custody agreement entered into between them and such entity and must not complete this form.

Please refer to the "Action required by Greenbay shareholders" section of the circular.

The election forms may be submitted to the SA transfer secretaries/company secretary by post, fax or email.

Shareholders, who wish to receive the cash dividend only must not complete this election form and no further action is required by them.

### NO LATE ELECTION FORMS WILL BE ACCEPTED.

#### SA transfer secretaries

*If delivered by hand or by courier:*

Link Market Services South Africa (Proprietary) Limited

(Registration number 2000/007239/07)

13<sup>th</sup> Floor, Rennie House

19 Ameshoff Street

Braamfontein, Johannesburg, 2001

Republic of South Africa

*If posted:*

(PO Box 4844, Johannesburg, 2000)

#### Company secretary

Intercontinental Trust Limited

(Registration number 23546/5396)

Level 3, Alexander House

35 Cybercity, Ebene 72201

Mauritius

(Postal address same as physical address above)

**Attention: Mrs Smitha Algoo**

Tel: (230) 403 0800

Fax: (230) 403 0801

Email: greenbay@intercontinentaltrust.com

I/We (name in BLOCK LETTERS)

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regarding the election of the scrip dividend:

- hereby irrevocably elect to accept the scrip dividend in respect of the number of ordinary shares reflected overleaf and on the terms and conditions contained in this election form and in the circular;
- acknowledge that this election form is applicable only in respect of ordinary shares in the company of which I/we was/were the registered holder(s) at the close business on the record date (Friday, 2 December 2016); and
- acknowledge that I/we am/are only entitled to an issue of new, fully-paid ordinary shares determined using the scrip dividend ratio held at the record date, being Friday, 2 December 2016.

Signed at

on

2016

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Assisted by (where applicable)

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Signature

Signature

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Telephone numbers including international and area codes:

Home:

Work:

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Cellular phone/mobile number:

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**FINANCIAL INTELLIGENCE CENTRE ACT, 2001 (ACT NO. 38 OF 2001, AS AMENDED) (“FICA”) – REQUIREMENTS FOR SHAREHOLDERS ON THE SA REGISTER**

In order to comply with the requirements of the FICA, the SA transfer secretaries will be unable to record any **change of payment** mandated unless the following documentation is received from the relevant shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement (not an internet bank statement, ATM slip, credit card or cancelled cheque) or a signed and stamped letter from your bankers on a letterhead confirming your banking details. Please note that we do not accept third-party banking details. You may also request your bank to verify your bank account details by stamping and signing the first page of the relevant Custody and Settlement Agreement Form (to be verified by the bank official). Please note that all documents should be dated within the preceding three months.

**Please note that copies of certified copies will not be accepted**

In order to comply with the requirements of FICA, the SA transfer secretaries will be unable to record any **change of address** mandated unless the following documentation is received from the relevant shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or an original certified copy of a service bill to verify your residential address e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively you may provide any two approved retail credit account statements that reflects your residential address. Should the service bill be in the name of a third party, please supply a certified copy of that third party and/or homeowner’s identity document, service bill and a completed and signed co-habitant form. Please note that all documents should be dated within the preceding three months.

**Please note that copies of certified copies will not be accepted**

**SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:**

Details of the registered Greenbay shareholder	
Name:	
Address:	
Contact number:	
Email address:	
Shareholder reference number: (For shareholders on the SA share register)	
CDS account number: (For shareholders on the Mauritian share register)	

Account number for dematerialised shareholders or Certificate number for certificated shareholders with SA transfer secretaries/company secretary (if known)	Total number of shares held or deemed to be held on the record date, being Friday, 2 December 2016	Maximum number of new Greenbay shares to which you would become entitled should you elect to receive the scrip dividend based on the number of shares held or deemed to be held on the record date, being Friday, 2 December 2016

Number of shares for which the scrip dividend is elected:	
Signature:	
Date of signature:	
Assisted by (where applicable):	
Signature:	
Contact number:	
Email address:	

**Notes:**

1. For the terms and conditions governing the election, refer to the circular to which this form was attached.
2. If you hold share certificate(s) and elect to receive the scrip dividend, you should complete this election form in accordance with the instructions herein and lodge this election form with the SA transfer secretaries/company secretary.
3. The scrip dividend can only be elected in respect of all and not part only of your shareholding in Greenbay.
4. Shareholders should refer to the “Action required by Greenbay shareholders” section of the circular. Terms in this election form bear the same meaning as in the circular unless the context indicates otherwise.
5. The signature of this election form of any person who is under legal disability shall be accompanied by the signature of such person’s parent or guardian or legal representative, as the case may be.
6. In order to be valid, this election form must be properly completed and received by the appropriate SA transfer secretaries/company secretary detailed above, in accordance with the “Important Dates and Times” mentioned in this circular.
7. If the number of shares for which the scrip dividend is elected is not completed or is completed incorrectly but the remaining parts of the election form are correct, then you are deemed to have elected to receive the scrip dividend based on your entire holding of shares held on the record date, being Friday, 2 December 2016.
8. Greenbay reserves the right in its discretion to:
  - 8.1 treat as invalid (in which case a cash dividend will be paid on the terms contained in the circular) any election form not complying with the terms of the election or any instruction or the circular;
  - 8.2 reduce the number of shares allocated to a shareholder in certain circumstances (in which case a *pro rata* cash dividend will be paid on the terms contained in the circular);
  - 8.3 require proof of the authority of the person signing this election form where such proof has not yet been lodged with or recorded by the SA transfer secretaries/company secretary (as applicable).
9. Any alteration or correction made to this election form must be initialled by the signatory(ies).
10. All times indicated are local times in the country to which they refer.
11. The non-receipt of election forms by the appropriate SA transfer secretaries/company secretary or if an election form is received by the appropriate SA transfer secretaries/company secretary timeously, in accordance with the “Important Dates and Times” mentioned in this circular, but is not completed in accordance with the above instructions, will result in your receiving the cash dividend in accordance with your shareholding in the company on the record date.
12. Should you have any queries as to the completion of the election form, please contact the appropriate SA transfer secretaries/company secretary.