

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 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 4 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.

Greenbay has primary listings on both the Official Market of the SEM and Main Board of the JSE.

**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.**

The directors, whose names appear on page 9 of this circular, collectively and individually accept full responsibility for the accuracy and completeness of the information given in this circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law, the SEM Listing Rules and the JSE Listings Requirements.

Neither the JSE nor the SEM nor the FSC assumes any responsibility for the contents of this document. The JSE, the SEM and the FSC make no representation as to the accuracy or completeness of any statements made or opinions expressed in this document, and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.



## Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)  
(Registration number C124756 C1/GBL)

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

ISIN code: MU0461N00007  
("Greenbay" or "the company")

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## CIRCULAR TO GREENBAY SHAREHOLDERS

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regarding

- a transfer of stated capital to non-distributable reserves;
- amendments to the constitution of the company;
- amendments to the investment strategy of the company;
- a change of name; and
- a consolidation of the issued shares of the company on a 1 for 20 basis

and enclosing:

- a form of proxy (for use by all certificated shareholders and dematerialised "own-name" shareholders on the SA register and all shareholders on the Mauritian register); and
- a form of surrender (*grey*) with regard to the consolidation (for use by all certificated shareholders).

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JSE sponsor

JAVACAPITAL

Mauritian management company and company secretary

iti  
Intercontinental Trust Ltd

SEM authorised representative and sponsor

Perigeum  
Capital

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Date of issue: 29 October 2018

*This circular is available in English only. Copies of this circular may be obtained from the company's SA transfer secretaries, Link Market Services, 13th Floor, 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 Monday, 29 October 2018 until Monday, 26 November 2018. It will also be available on the website of the company ([www.greenbayprop.mu](http://www.greenbayprop.mu)) as from Monday, 29 October 2018.*

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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)  
C401, 4th Floor  
La Croisette  
Grand Baie  
Mauritius  
(Postal address same as physical address above)

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

Perigeum Capital Ltd  
(Registration number 132257)  
Level 4, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **Mauritian transfer secretaries**

Intercontinental Secretarial Services Limited  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius  
(Postal address same as physical address above)

### **Mauritian management company and 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)

### **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 552606, Saxonwold, 2132)

### **SA transfer secretaries**

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

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## IMPORTANT DATES AND TIMES

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The definitions and interpretations commencing on page 6 of this circular apply, *mutatis mutandis*, to this section.

### FOR SHAREHOLDERS ON THE SA SHARE REGISTER

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**2018**

Record date for posting of the circular to shareholders	Friday, 19 October
Circular incorporating notice of general meeting posted to shareholders and announced on SENS	Monday, 29 October
Announcement regarding the posting of the circular and notice of general meeting published in the South African press on	Tuesday, 30 October
Last day to trade in order to be eligible to attend and vote at the general meeting	Tuesday, 13 November
Record date for attending and voting at the general meeting	Friday, 16 November
Last day to lodge proxy forms (by 10:00) (for administrative purposes)	Thursday, 22 November
General meeting of shareholders held at 10:00 on	Monday, 26 November
Results of general meeting released on SENS before 12:30 on	Monday, 26 November
Results of general meeting published in the South African press on	Tuesday, 27 November
Finalisation announcement on SENS	Tuesday, 27 November
Last day to trade prior to the consolidation and name change	Tuesday, 11 December
Trading in the consolidated shares under the new name of “Lighthouse Capital Limited”, alpha code “LTE” and short name “LIGHTHCAP” commences on	Wednesday, 12 December
Announcement of fraction rate released on SENS by 11:00	Thursday, 13 December
Record date for consolidation and name change at close of business on	Friday, 14 December
Dematerialised shareholders accounts at CSDP/broker updated to reflect the new name and consolidated Greenbay shares and fractional entitlements transferred to dematerialised shareholders accounts on	Tuesday, 18 December
Issue of replacement share certificates to certificated shareholders, provided that the old share certificates have been lodged by 12:00 on Friday, 14 December 2018 and payment of fractional entitlements on (share certificates received after this time will be posted within five business days of receipt)	Tuesday, 18 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 4 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 12 December 2018 and Friday, 14 December 2018, both days inclusive.
4. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 27 November 2018 and Friday, 14 December 2018, both days inclusive.
5. The new ISIN will be available on the finalisation date.

## FOR SHAREHOLDERS ON THE MAURITIAN SHARE REGISTER

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2018

Record date for posting of the circular to shareholders	Friday, 19 October
Circular incorporating notice of general meeting posted to shareholders and announced on the SEM website on	Monday, 29 October
Announcement regarding the posting of the circular and notice of general meeting published in the Mauritian press on	Tuesday, 30 October
Last day to trade in order to be eligible to attend and vote at the general meeting	Tuesday, 13 November
Record date for attending and voting at the general meeting	Friday, 16 November
Last day to lodge proxy forms (by 12:00)	Thursday, 22 November
General meeting of shareholders held at 12:00 on	Monday, 26 November
Results of general meeting released on SEM website before 14:30 on	Monday, 26 November
Results of general meeting published in the Mauritian press on	Tuesday, 27 November
Finalisation announcement published on the SEM website	Tuesday, 27 November
Last day to trade prior to the consolidation and name change	Tuesday, 11 December
Suspension of trading	Wednesday, 12 December – Friday, 14 December
Announcement of fraction rate released on the SEM website	Thursday, 13 December
Announcement of fraction rate published in the Mauritian press on	Friday, 14 December
Record date for consolidation and name change at close of business on	Friday, 14 December
Trading resumes on	Monday, 17 December
Dematerialised shareholders accounts at CDS/broker updated to reflect the new name and consolidated Greenbay shares and fractional entitlements transferred to dematerialised shareholders accounts on	Tuesday, 18 December
Issue of replacement share certificates to certificated shareholders, provided that the old share certificates have been lodged by 12:00 on Friday, 14 December 2018 and payment of fractional entitlements (share certificates received after this time will be posted within five business days of receipt)	Tuesday, 18 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 website.
2. Greenbay shareholders are referred to page 4 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 12 December 2018 and Friday, 14 December 2018, both days inclusive.
4. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Tuesday, 27 November 2018 and Friday, 14 December 2018, both days inclusive.
5. The new ISIN will be available on the finalisation date.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 6 of this circular apply, *mutatis mutandis*, to this section.

This circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by shareholders. If you are in any doubt as to what actions to take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

A notice convening a general meeting of shareholders on Monday, 26 November 2018 at 12:00 (Mauritian time) (10:00 South African time) is attached to and forms part of this circular.

### **DEMATERIALIZED SHAREHOLDERS ON THE SOUTH AFRICAN REGISTER**

#### **General meeting**

Members holding shares in dematerialised form in “own-name”:

- may attend and vote at the general meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the company) to attend, participate in and speak and vote in your place at the general meeting by completing the attached form of proxy and returning it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Thursday, 22 November 2018. Alternatively, the form of proxy may be handed to the chairman of the general meeting at the general meeting or at any time prior to the commencement of the general meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please also note that the attached form of proxy must be delivered to the company secretary or handed to the chairman of the general meeting, before your proxy may exercise any of your rights as a member of the company at the general meeting.

Please note that any member of the company that is a company may authorise any person to act as its representative at the general meeting.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own-name” dematerialised shareholder, then you are not a registered shareholder of the company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- If you wish to attend the general meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- If you are unable to attend the general meeting but wish to be represented at the general meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.
- CSDPs or brokers or their nominees, as the case may be, recorded in the company’s sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the general meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Thursday, 22 November 2018.

Dematerialised shareholders are not required to take any action with regard to the consolidation as their accounts with their CSDP or broker will be updated automatically to reflect the consolidation.

### **CERTIFICATED SHAREHOLDERS (BOTH SHARE REGISTERS) AND DEMATERIALIZED SHAREHOLDERS ON MAURITIAN REGISTER**

#### **General meeting**

Members holding shares in certificated form and dematerialised shareholders on the Mauritian register:

- may attend and vote at the general meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the company) to attend, participate in and speak and vote in your place at the general meeting by completing the attached form of proxy and returning it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Thursday, 22 November 2018.

Alternatively, the form of proxy may be handed to the chairman of the general meeting at the general meeting or at any time prior to the commencement of the general meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please also note that the attached form of proxy must be delivered to the company secretary or handed to the chairman of the general meeting, before your proxy may exercise any of your rights as a member of the company at the general meeting.

Please note that any member of the company that is a company may authorise any person to act as its representative at the general meeting.

### **Consolidation and name change – dematerialised shareholders on the Mauritian Register**

Dematerialised shareholders are not required to take any action as their CDS accounts will be updated automatically to reflect the consolidation and name change.

### **Certificated shareholders – both registers**

In order for certificated shareholders (both share registers) to receive new share certificates showing the revised capital structure of the company after the consolidation and the name change, they are requested to surrender their original share certificates or other documents of title to the transfer secretaries. A form of surrender which is attached to this circular must be sent, together with the relevant documents of title, to the transfer secretaries.

Replacement share certificates will be posted by registered post at the risk of the addressee on or about Tuesday, 18 December 2018 for share certificates received by the transfer secretaries by 14:00 Mauritian time (12:00 South African time) on Friday, 14 December 2018, and within five business days for share certificates received by the transfer secretaries after 14:00 Mauritian time (12:00 South African time) on Friday, 14 December 2018.

Additional copies of the form of surrender are available on request from the transfer secretaries. If any person who is not the registered holder of shares in the company lodges with the transfer secretaries a share certificate or a certified transfer deed or other valid document of title for shares in the company together with a properly completed transfer form for registration of the said shares, then a share certificate in the name of the transferee named in the abovementioned transfer form for the appropriate shares will be posted by registered post at the risk of the addressee, to the transferee's address as reflected in such transfer form, provided that no replacement certificates have already been issued in respect of the documents of title so lodged.

New share certificates will be restrictively endorsed if the existing share certificates or other documents of title lodged are restrictively endorsed under South African exchange control regulations or if the address of the certificated shareholder concerned is outside the common monetary area. If the share certificates represent blocked assets of a former resident of South Africa, the new certificate will be sent to the authorised dealer in foreign exchange in South Africa controlling such former resident's blocked assets.

All non-residents holding shares on the South African register must give the name and address of the authorised dealer in foreign exchange in South Africa to whom, where applicable, share certificates must be sent as set out in the space provided, on the attached form of surrender. The company will retain the share certificates until such information is provided.

If the non-resident holding shares on the South African register is not a former resident, the share certificate will be sent to the address of the non-resident concerned appropriately endorsed.

A new certificate will not be dispatched to a shareholder before that shareholder has surrendered the relevant certificate or other documents of title in respect of the shares held by him, provided that if any holder produces evidence to the satisfaction of the company that the certificate in respect of any shares has been lost or destroyed, the company may, in its discretion, dispense with the surrender of such certificate against the provision of an indemnity acceptable to the company.

No receipt will be issued in respect of documents of title unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping.

**If you wish to dematerialise your shares, please contact your CSDP or broker. No dematerialisation or rematerialisation of shares may occur from the business day following the last day to trade until after the record date.**

**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 proposal 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:

“ <b>business day</b> ”	any day other than a Saturday, Sunday or an official public holiday in Mauritius or South Africa;
“ <b>CDS</b> ”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ <b>certificated shareholder</b> ”	Greenbay shareholders holding certificated shares in the company;
“ <b>certificated shares</b> ”	shares in respect of which physical share certificates will be issued;
“ <b>circular</b> ” or “ <b>this circular</b> ”	this circular dated Monday, 29 October 2018, including the notice of general meeting, form of proxy and form surrender attached hereto;
“ <b>common monetary area</b> ”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“ <b>consolidation</b> ” or “ <b>share consolidation</b> ”	the consolidation of the issued shares of Greenbay on a 1 for 20 basis as detailed in paragraph 5 of this circular, and equivalent to a reverse share split as per the Mauritian Companies Act 2001 and SEM Listing Rules;
“ <b>constitution</b> ”	the constitution of the company, dated Thursday, 2 August 2018 and as amended from time to time;
“ <b>CSDP</b> ”	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;
“ <b>dematerialise</b> ” or “ <b>dematerialisation</b> ”	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;
“ <b>dematerialised shareholder</b> ”	a holder of dematerialised shares;
“ <b>dematerialised shares</b> ”	shares which have been dematerialised and deposited in the CDS/CSDP or incorporated into the Strate system;
“ <b>directors</b> ” or “ <b>the board</b> ”	the board of directors of Greenbay;
“ <b>documents of title</b> ”	physical documents of title including share certificates, certified transfer deeds, balance receipts or any other physical document of title evidencing ownership of shares acceptable to Greenbay;
“ <b>FSC</b> ”	the Financial Services Commission of Mauritius;
“ <b>GBLI</b> ”	a category one Global Business Licence issued by the Mauritian Financial Services Commission under the Mauritian Financial Services Act 2007;
“ <b>general meeting</b> ”	the general meeting of shareholders called in terms of the notice of general meeting included in this circular, which general meeting will be held at the registered office of the company on Monday, 26 November 2018, for the purpose of considering and if deemed fit, passing with or without modification, the special and ordinary resolutions to be proposed thereat;



<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 GBL1, or any of its wholly-owned subsidiaries, as applicable;
<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>“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”</b>	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2008/005780/07), 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 day to trade”</b>	being the last day to trade in shares on the JSE and the SEM prior to the consolidation being effective, which date is expected to be Tuesday, 11 December 2018;
<b>“last practicable date”</b>	the last practicable date prior to finalisation of this circular, being Wednesday, 24 October 2018;
<b>“Listing Rules”</b>	the Listing Rules of the SEM governing the SEM Official Market;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“Mauritian register”</b>	the share register maintained on behalf of the company in Mauritius by Intercontinental Secretarial Services Limited;
<b>“Mauritian transfer secretaries”</b>	Intercontinental Secretarial Services Limited, further details of which are set out in the “Corporate Information” section;
<b>“meeting record date”</b>	Friday, 16 November 2018, being the date on which shareholders must be registered in the register in order to be eligible to vote at the general meeting;
<b>“name change”</b>	the proposed change of name of the company, from “Greenbay Properties Ltd” to “Lighthouse Capital Limited”;
<b>“Official List” or “Official Market”</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>	Friday, 14 December 2018;
<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 “South African 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>“SEM”</b>	the Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act of Mauritius;
<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;
<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; and
<b>“transfer”</b>	the proposed transfer by the company of EUR450 million from stated capital to non-distributable reserves, which proposed transfer is, in terms of the Mauritian Companies Act 2001, subject to shareholder approval.



## Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)  
(Registration number C124756 C1/GBL)  
SEM share code: GFP.N0000      JSE share code: GRP  
ISIN MU0461N00007  
("Greenbay" or "the company")

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### Directors:

Terry Warren (*Independent Non-Executive Chairman*)  
Stephen Delpont (*Chief Executive Officer*)  
Kobus van Biljon (*Chief Financial Officer*)  
Jan Wandrag (*Chief Operating Officer*)  
Karen Bodenstein (*Independent Non-Executive Director*)  
Teddy Lo Seen Chong (*Non-Independent Non-Executive Director*)  
Mark Olivier (*Independent Non-Executive Director*)  
Barry Stuhler (*Independent Non-Executive Director*)

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## CIRCULAR TO GREENBAY SHAREHOLDERS

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### 1. INTRODUCTION

The purpose of this circular is to provide shareholders with all pertinent information with regard to the proposed transfer of stated capital to non-distributable reserves, amendments to the constitution and investment strategy of the company, a proposed change of name and a consolidation of the shares of the company on the basis of 1 for every 20 Greenbay shares held on the record date, and to convene a general meeting of shareholders in order to obtain the requisite shareholder approvals in order to implement the transfer, change of the company name, and share consolidation.

### 2. PROPOSED TRANSFER OF GREENBAY STATED CAPITAL TO NON-DISTRIBUTABLE RESERVES

Mauritius has several limiting regulatory restrictions regarding a company's capital structure. To enhance the flexibility of its capital structure, Greenbay proposes a special resolution in accordance with section 62 of the Mauritian Companies Act 2001, in order to reduce the stated capital of Greenbay by EUR450 million and transfer this amount to the company's non-distributable reserves.

As a result of the JSE sector reclassification, the implementation of the decision to reduce exposure to listed equities and reduce gearing, the board has determined it appropriate to propose a further return of capital to shareholders. Should shareholders approve the transfer, it is the intention of the company to return EUR300 million (subject to the market performance of the company's investments, and working capital requirements) to shareholders on or about 10 December 2018.

A resolution in this regard is included in the notice of general meeting which is attached to and forms part of this circular.

### 3. AMENDMENTS TO THE CONSTITUTION AND INVESTMENT STRATEGY OF THE COMPANY

The majority of the company's capital has historically been invested in listed real estate and infrastructure securities. Between 30 June 2016 and 30 September 2018, the company has generated a Euro IRR (based on the company's net asset values and distributions related to this period) to shareholders of 21.7% per annum. The research, asset allocation and stock-picking skills employed in the company, in these sectors, are considered a particular strength by the board.

The board proposes to amend certain provisions of its constitution in order to better reflect its objectives of actively managing its capital and implementing traditional and alternative investment strategies in four primary business segments: real estate, infrastructure, private equity and asset management.

The company will continue to invest in listed and physical real estate and listed infrastructure. These asset classes offer exposure to real assets with long economic lives, generating relatively stable, high quality and inflation protected cash flows and value appreciation over the longer term.

In the private equity segment, the company's objective is to seek out opportunistic investments in out-of-favour sectors, together with distressed or underperforming companies in need of restructuring or redirection, provide event-driven financing to small and mid-cap companies globally, or any other attractive investment opportunity.

In the asset management segment, the company will be positioned to manage third party funds and generate income through management fees on general or discretionary investment mandates. The company may align its interests with third party investors by investing alongside them.

The company is in the process of engaging with the relevant regulatory authorities, including the FSC and the SEM, to obtain the necessary licences and authorisations required to pursue its intended strategic objectives. Shareholders of the company and other stakeholders will be kept informed accordingly.

The company's investment strategy as proposed is sufficiently flexible that, over time, any of the primary business segments may constitute the majority of the company's investments and/or revenues.

Accordingly, sections 1 (Name) and 2 (Objects) of the existing constitution will be deleted in their entirety and replaced with the following wording:

Section 1 (Name): "The Name of the company is Lighthouse Capital Limited."

Section 2 (Objects): "The objects of the company are to carry out any business activities relating to investment in listed and unlisted securities; including but not limited to real estate, infrastructure, private equity and asset management; and which are not prohibited under the Laws of Mauritius and the laws of the countries where the company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. These objects will apply exclusively to business as defined with regard to global business in the Financial Services Act 2007, for which a Category 1 Global Business Licence is issued."

#### 4. CHANGE OF NAME OF THE COMPANY

In order to better reflect the nature of business of Greenbay, the board has resolved, subject to shareholder approval, to change the name of the company from "Greenbay Properties Ltd" to "Lighthouse Capital Limited", with alpha code "LTE" and short name "LIGHTHCAP". The proposed new name has been reserved with Mauritian Registrar of Companies and if approved by shareholders, will be effective from the date of registration of the name change by the Mauritian Registrar of Companies.

#### 5. THE CONSOLIDATION

##### 5.1 Proposed consolidation

Subsequent to the passing of a board resolution in this regard on 11 October 2018, Greenbay has decided to consolidate its share capital on a 1 for 20 basis. The board proposes a restructuring of the issued share capital of Greenbay by the consolidation of every 20 Greenbay shares held currently into 1 Greenbay share. As a result of the consolidation, the issued share capital of the company will reduce from 9 488 106 526 ordinary shares of no par value to 474 405 326 ordinary shares of no par value.

In implementing the consolidation, the company is required by the JSE to apply the rounding principle, whereby a shareholder becoming entitled to a fraction of a share arising from the consolidation will be rounded down to the nearest whole number, resulting in allocations of whole Greenbay shares and cash payments for the fraction. The value of such cash payment will be the JSE 30-day volume weighted average traded price less 10% on the first day after the last day to trade in order to participate in the consolidation, and will be announced, together with the applicable EUR:ZAR exchange rate, on SENS by 11:00 and on the SEM website on the second day after the last day to trade in order to participate in the consolidation.

A table of entitlement in respect of the consolidation is set out in **Annexure 1**.

**It should be noted that the consolidation will have no effect on an individual shareholder's overall shareholding relevant to the total market valuation of Greenbay.**

##### 5.2 Rationale for the consolidation

The board believes that the consolidation of Greenbay shares on a 1 for 20 basis will enhance the marketability of the company's shares to a wider range of potential institutional, professional and public investors.

### 5.3 **Opinion of the board**

The board has considered the terms and conditions of the proposed consolidation, and is of the opinion that they are in the best interest of shareholders. Accordingly, the board recommends that shareholders vote in favour of the proposed consolidation.

### 5.4 **Surrender of documents of title**

Subject to Greenbay shareholders approving the consolidation, the following applies to the surrender of documents of title:

#### 5.4.1 *Dematerialised shareholders*

Dematerialised shareholders need not take any action as their shareholdings will be updated automatically by their CSDP or broker.

#### 5.4.2 *Certificated shareholders*

Certificated shareholders must complete the attached form of surrender (*grey*) and submit it to the transfer secretaries, together with their documents of title, in order to receive replacement share certificates. Replacement share certificates will be posted, by registered post:

- for forms of surrender, together with documents of title, that are received by the close of business on the record date, on or about Friday, 14 December 2018; and
- thereafter, within five business days of receipt of such forms of surrender, together with documents of title.

If any existing documents of title have been lost or destroyed, and the certificated shareholder provides evidence to this effect to the satisfaction of the transfer secretaries and the company, then the company may dispense with the surrender of such documents of title against the provision of an indemnity acceptable to and in favour of the company by the certificated shareholder concerned.

No receipt will be issued in respect of documents of title unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping.

### 5.5 **JSE approval**

The JSE has agreed to amend the listing of Greenbay's shares to make provision for the consolidation with effect from Tuesday, 18 December 2018.

## 6. **SHARE CAPITAL**

The company's share capital as at the last practicable date before and after the proposed consolidation, is set out below:

	<b>Number of shares</b>
<b>Before the consolidation</b>	
<i>Issued</i>	
Ordinary shares of no par value	9 488 106 526
<b>After the consolidation</b>	
<i>Issued</i>	
Ordinary shares of no par value	474 405 326*

\* After taking into account the rounding of fractions

The company currently has 332 303 187 treasury shares.

## 7. **EXCHANGE CONTROL REGULATIONS**

### 7.1 **Exchange Control Regulations (for shareholders on the SA register)**

The following is intended as a guide only 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.

7.1.1 *Emigrants from the common monetary area*

Share certificates reflecting certificated shareholders consolidated shareholding will be restrictively endorsed “non-resident” in terms of exchange control regulations and will be sent to such shareholder’s authorised dealer in foreign exchange in South Africa controlling his/her blocked assets.

7.1.2 *All other non-residents of the common monetary area*

Share certificates reflecting certificated shareholders consolidated shareholding will be restrictively endorsed “non-resident” in terms of exchange control regulations.

With regard to dematerialised shareholders whose registered addresses are outside the common monetary area, their Greenbay shares will be annotated in the company’s register as “non-resident” and statements will be restrictively endorsed in terms of exchange control regulations.

All CSDPs and brokers with whom shares have been dematerialised should note that they are required to comply with Exchange Control Regulations as set out above.

## 8. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors, whose names appear on page 9 of this circular, collectively and individually accept full responsibility for the accuracy of the information given in this circular, and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law, the SEM Listing Rules and the JSE Listings Requirements.

## 9. CONSENTS

The JSE sponsor, SEM authorised representative and sponsor, Mauritian management company and company secretary, Mauritian transfer secretaries and SA transfer secretaries, 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.

## 10. NOTICE OF GENERAL MEETING

A general meeting to consider, and if deemed fit, pass, with or without modification, the resolutions necessary to give effect to the proposed transfer, share buy-back and share consolidation will be held at 12:00 Mauritian time (10:00 South African time) on Monday, 26 November 2018 at the registered offices of the company, being at C401, 4th Floor, La Croisette, Grand Baie, Mauritius. A notice convening the general meeting, together with a form of proxy for use by certificated and “own-name” dematerialised shareholders, is attached to and forms part of this circular.

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the office of the company, being at C401, 4th Floor, La Croisette, Grand Baie, Mauritius, and the JSE sponsor, being 6A Sandown Valley Crescent, Sandown, 2196, South Africa during normal business hours from Monday, 29 October 2018 until Monday, 26 November 2018, both dates inclusive:

- a signed copy of this circular;
- the proposed amendments to the constitution of Greenbay; and
- the letters of consent referred to in paragraph 9 of this circular.

Signed by Jan Wandrag on his own behalf and on behalf of all the other directors of the company on Friday, 19 October 2018, he being duly authorised in terms of powers of attorney granted to him by such directors.

29 October 2018

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**TABLE OF ENTITLEMENT**


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No fractions of Greenbay shares will be issued and Greenbay shares issued will be based on the rounding principle as set out in paragraph 5.1. The table of entitlement sets out the number of Greenbay shares after the proposed consolidation.

<b>Number of shares BEFORE consolidation</b>	<b>Number of shares AFTER consolidation</b>	<b>Number of shares BEFORE consolidation</b>	<b>Number of shares AFTER consolidation</b>	<b>Number of shares BEFORE consolidation</b>	<b>Number of shares AFTER consolidation</b>
1	0	37	1	73	3
2	0	38	1	74	3
3	0	39	1	75	3
4	0	40	2	76	3
5	0	41	2	77	3
6	0	42	2	78	3
7	0	43	2	79	3
8	0	44	2	80	4
9	0	45	2	81	4
10	0	46	2	82	4
11	0	47	2	83	4
12	0	48	2	84	4
13	0	49	2	85	4
14	0	50	2	86	4
15	0	51	2	87	4
16	0	52	2	88	4
17	0	53	2	89	4
18	0	54	2	90	4
19	0	55	2	91	4
20	1	56	2	92	4
21	1	57	2	93	4
22	1	58	2	94	4
23	1	59	2	95	4
24	1	60	3	96	4
25	1	61	3	97	4
26	1	62	3	98	4
27	1	63	3	99	4
28	1	64	3	100	5
29	1	65	3	1 000	50
30	1	66	3	10 000	500
31	1	67	3	100 000	5 000
32	1	68	3	1 000 000	50 000
33	1	69	3	10 000 000	500 000
34	1	70	3	100 000 000	5 000 000
35	1	71	3	1 000 000 000	50 000 000
36	1	72	3		



## Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)  
(Registration number C124756 C1/GBL)  
SEM share code: GFP.N0000 JSE share code: GRP  
ISIN: MU0461N00007  
("Greenbay" or "the company")

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### NOTICE OF GENERAL MEETING OF SHAREHOLDERS

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The definitions and interpretations appearing on page 6 of the circular of which this notice forms part, apply, *mutatis mutandis*, to this notice.

Notice is hereby given that a general meeting of Greenbay shareholders will be held at 12:00 Mauritian Time (10:00 South African time) on Monday, 26 November 2018 at the offices of the company, at C104, 4th Floor, La Croisette, Grand Baie, Mauritius, for the purpose of passing, with or without modification, the following ordinary and special resolutions.

Unless otherwise stated, in order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass such resolution.

#### The salient dates and times in relation to the general meeting are set out below:

	<b>2018</b>
Notice of general meeting posted to shareholders	Monday, 29 October
Record date to be recorded in the register in order to be entitled to vote at the general meeting	Friday, 16 November
Last day to lodge forms of proxy for the general meeting by 12:00 Mauritian time (10:00 South African time)	Thursday, 22 November
General meeting held at 12:00 Mauritian time (10:00 South African time)	Monday, 26 November

\*Members who have consented to receive communications by electronic means will be emailed accordingly.

#### Special Resolution Number 1:

"RESOLVED THAT Greenbay Properties Ltd is hereby authorised, in accordance with the provisions of section 62 of the Mauritian Companies Act 2001 and subject to satisfying the solvency test, to transfer an amount of EUR450 million of the company's stated capital to non-distributable reserves."

The reason for special resolution number 1 is to transfer EUR450 million from stated capital to non-distributable reserves. The effect of special resolution number 1 will be to transfer EUR450 million from stated capital to non-distributable reserves.

*In order for special resolution number 1 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 1 is required.*

#### Special Resolution Number 2:

"RESOLVED THAT the issued shares of Greenbay Properties Ltd be and hereby are consolidated on a 1 for 20 basis such that pursuant on the consolidation, the issued share capital of the company will reduce from 9 488 106 526 ordinary shares of no par value to 474 405 326 ordinary shares of no par value."

The reason for special resolution number 2 is to consolidate the share capital of the company on a 1 for 20 basis. The effect of special resolution number 2 will be to consolidate the share capital of the company on a 1 for 20 basis.

*In order for special resolution number 2 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 2 is required.*



### **Special Resolution Number 3:**

“RESOLVED THAT the name of the company be changed from “Greenbay Properties Ltd” to “Lighthouse Capital Limited” with effect from the date of registration of the name change by the Mauritian Registrar of Companies.”

The reason for special resolution number 3 is to change the name of the company. The effect of special resolution number 3 will be to change the name of the company.

*In order for special resolution number 3 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 3 is required.*

### **Special Resolution Number 4:**

“RESOLVED THAT the investment strategy of Greenbay Properties Ltd be amended and that the objects of the company become carrying out any business activities relating to investment in listed and unlisted securities; including but not limited to real estate, infrastructure, private equity and asset management of any assets, and that the constitution of the company be updated to reflect the amended investment strategy by the deletion of sections 1 and 2 in their entirety and the replacement thereof with:

Section 1 (Name): “The Name of the company is Lighthouse Capital Limited.”

Section 2 (Objects): “The objects of the company are to carry out any business activities relating to investment in listed and unlisted securities; including but not limited to real estate, infrastructure, private equity and asset management; and which are not prohibited under the Laws of Mauritius and the laws of the countries where the company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. These objects will apply exclusively to business as defined with regard to global business in the Financial Services Act 2007, for which a Category 1 Global Business Licence is issued.”

The reason for special resolution number 4 is to amend the constitution of the company to allow for greater flexibility when determining the opportunities in which the company invests. The effect of special resolution number 4 will be to amend the constitution of the company to allow for greater flexibility with regard to the sectors in which the company may invest.

*In order for special resolution number 4 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 4 is required.*

### **Ordinary Resolution Number 1:**

“RESOLVED THAT any director or the company secretary be and is hereby authorised to sign all such documents and do all such things as may be required to give effect to the special and ordinary resolutions passed at the general meeting of shareholders.”

### **Voting and proxies**

Members holding shares in dematerialised form in “own-name”:

- may attend and vote at the general meeting; alternatively
- may appoint an individual as a proxy (who need not also be a member of the company) to attend, participate in and speak and vote in your place at the general meeting by completing the attached form of proxy and returning it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Thursday, 22 November 2018. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the company secretary before your proxy may exercise any of your rights as a member of the company at the general meeting.

Please note that any member of the company that is a company may authorise any person to act as its representative at the general meeting.

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own-name” dematerialised shareholder, then you are not a registered shareholder of the company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the general meeting you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the general meeting but wish to be represented at the general meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.

- CSDPs or brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the general meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the company secretary, by no later than 12:00 Mauritian time (10:00 South African time) on Thursday, 22 November 2018.

#### **VOTING AT THE GENERAL MEETING**

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

#### **By order of the board**

##### **Intercontinental Trust Limited**

Company secretary

#### **Address of registered office**

C1-401  
4th Floor  
La Croisette  
Grand Baie  
Mauritius

#### **Address of transfer secretaries**

Link Market Services South Africa Proprietary Limited  
13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)  
Intercontinental Secretarial Services Limited  
Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius  
29 October 2018



## Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)  
(Registration number C124756 C1/GBL)  
SEM share code: GFP.N0000 JSE share code: GRP  
ISIN: MU0461N00007  
("Greenbay" or "the company")

### FORM OF PROXY

For use by all holders on the Mauritian register, certificated shareholders on the South African register and by the holders of the company's dematerialised shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected "own-name" registration ("own-name dematerialised shareholders"), at the general meeting of members of the company to be held at the company's registered office, at C401, 4th Floor, La Croisette, Grand Baie, Mauritius, on Monday, 26 November 2018 at 12:00 Mauritian time (10:00 South African time), or at any adjournment thereof if required. Additional forms of proxy are available from the company's registered office.

Not for use by dematerialised shareholders who have not selected "own-name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the general meeting and request that they be issued with the necessary Letter of Representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the general meeting in order for the CSDP or broker to vote in accordance with their instructions at the general meeting.

I/We \_\_\_\_\_ (name/s in block letters)

of \_\_\_\_\_ (address)

Cell no \_\_\_\_\_ email address \_\_\_\_\_

being the registered holder of  ordinary shares in the capital of the company do hereby appoint:

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the general meeting.

as my/our proxy to act for me/us on my/our behalf at the general meeting to be held on Monday, 26 November 2018 at 12:00 Mauritian time (10:00 South African time) or any adjournment thereof, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat as detailed in the notice of general meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
Special resolution number 1: Transfer of stated capital to non-distributable reserves			
Special resolution number 2: Consolidation of shares			
Special resolution number 3: Change of name			
Special resolution number 4: Amendment of constitution			
Ordinary resolution number 1: Authority to implement			

(Indicate instructions to proxy in the spaces provided above). Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

## NOTES TO THE FORM OF PROXY

1. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
2. Members that are own-name dematerialised shareholders or hold ordinary shares in certificated form are entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space(s) provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the shareholder(s). Such proxy(ies) may participate in, speak and vote at the general meeting in the place of that shareholder at the general meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy the chairperson shall be deemed to be appointed as the proxy.
3. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the proxy, in the case of any proxy other than the chairperson, to vote or abstain from voting as deemed fit and in the case of the chairperson to vote in favour of the resolution.
4. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member.
5. A shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting notwithstanding the death of the person granting it or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the company secretary not less than 48 hours before the commencement of the general meeting.
7. The chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in compliance with these notes, provided that, in respect of acceptances, the chairperson is satisfied as to the manner in which the member concerned wishes to vote.
8. The completion and lodging of this form of proxy will not preclude the relevant member from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company or the company secretary or waived by the chairperson of the general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the company or the company secretary.
11. Where there are joint holders of shares, the vote of the first joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted and only that holder whose name appears first in the register in respect of such shares need to sign this form of proxy.

**Forms of proxy must be deposited at, posted, faxed or emailed to:**

**The Company Secretary of Greenbay Properties Ltd**

**Intercontinental Trust Ltd**

Greenbay Properties Ltd  
Level 3, Alexander House  
35 Cybercity, Ebene, 72201  
Mauritius

Tel: (230) 403 0800

Fax: (230) 403 0801

Email: [greenbay@intercontinentaltrust.com](mailto:greenbay@intercontinentaltrust.com) to be received by no later than 12:00 Mauritian time (10:00 South African time) on Thursday, 22 November 2018.



## Greenbay Properties Ltd

(Incorporated in the Republic of Mauritius)  
(Registration number C124756 C1/GBL)  
SEM share code: GFP.N0000      JSE share code: GRP  
ISIN code: MU0461N00007  
("Greenbay" or "the company")

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### FORM OF SURRENDER

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The definitions and interpretations appearing on page 6 of the circular of which this form of surrender forms part, apply, *mutatis mutandis*, to this form of surrender.

#### FOR COMPLETION BY CERTIFICATED SHAREHOLDERS. SHARE CERTIFICATES OF CERTIFICATED SHAREHOLDERS MUST BE SUBMITTED ALONG WITH THIS FORM.

**Note:** A separate form is required for each shareholder.

#### Instructions:

1. This form of surrender is for use by ALL shareholders who hold their shares in certificated form and should be read in conjunction with the circular.
2. Part A must be completed by all shareholders who return this form of surrender.
3. Part B must be completed by shareholders who are emigrants from or non-residents of the common monetary area.

#### To be delivered at:

Link Market Services South Africa Proprietary Limited  
13th Floor  
19 Ameshoff Street  
Braamfontein  
2001

Intercontinental Secretarial Services Limited  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

#### Or posted at the risk of the shareholder to:

Link Market Services South Africa Proprietary Limited  
PO Box 4844  
Johannesburg  
2000

Intercontinental Secretarial Services Limited  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

4. Shareholders who hold their shares in dematerialised form need not take any action. Such shareholders must NOT return this form surrender to Link Market Services.

Dear Sirs

I/We the undersigned, hereby surrender and attach the following documents of title in respect of my/our shares in Greenbay.

Form of surrender

#### PART 1 – TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS.

Name of certificated shareholder (separate form for each shareholder)	Share certificate number(s) (in numerical order)	Number of shares represented on each share certificate
TOTAL		

I/We irrevocably and *in rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the ordinary shares with shares reflecting the consolidation of the authorised and issued shares.

I/We hereby instruct you to forward the replacement share certificate to me/us, be registered post at my/our own risk, to the address below and confirm that, where no address is specified, the share certificate/s will be forwarded to my/our address recorded in the company's share register.

My/our signature/s on this form constitutes my/our execution of this instruction.

Name	
Surname	
ID number/company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (home)	(    )
Telephone number (work)	(    )
Cellular number	(    )
Postal address	
Signature of shareholder	

**PART 2 – TO BE COMPLETED BY SHAREHOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA**

Name of authorised dealer	
Address	
Account number	

Stamp and address of agent lodging this form (if any)	

**Notes:**

1. All shareholders completing and returning this form of surrender must also surrender all their existing documents of title.
2. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
3. Any alterations to this form of surrender must be signed in full and not initialled.
4. If this form of surrender is signed under power of attorney, such power or attorney, or notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by the transfer secretaries).
5. Where the member is a company or a closed corporation, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' resolution authorising the signature of this form of surrender must be submitted if so requested by the transfer secretaries.
6. Note 5 does not apply in the event of this form of surrender bearing the stamp of a broking member of the JSE.
7. Where there are joint holders of securities, only that holder whose name appears first in the register in respect of such shares need sign this form of surrender.
8. A shareholder married in community of property or a minor must ensure that this form of surrender is also signed by his/her spouse or parent or guardian, as the case may be.