

GREENBAY PROPERTIES LTD

(Incorporated in the Republic of Mauritius on 14 August 2014)

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000

JSE share code: GRP

ISIN: MU0461N00007

(“Greenbay” or “the Company”)



ACQUISITION OF A 50% STAKE IN LOCAVISEU-SOCIEDADE DE GESTAO DE IMOVEIS, S.A. FROM A RELATED PARTY

Introduction

Shareholders are referred to the announcement dated 16 March 2017, wherein the Company advised that it had entered into a 50:50 joint venture with Resilient REIT Limited (“**Resilient**”) to acquire Locaviseu-Sociedade de Gestão de Imóveis, S.A. (“**Locaviseu-Sociedade**”), the holding company of Forum Coimbra and Forum Viseu (being the owners of the Forum Coimbra and Forum Viseu shopping centres, respectively). The total acquisition consideration in respect of the Forum Coimbra and Forum Viseu shopping centres was EUR219.25 million (“**Original Purchase Price**”).

Greenbay has now entered into an agreement with Resilient to purchase Resilient’s 50% stake in Locaviseu-Sociedade. The acquisition consideration in respect of a 50% stake in the Forum Coimbra and Forum Viseu shopping centres is EUR114.06 million, and is based on independent property valuations. Resilient’s stake in Locaviseu-Sociedade will be acquired for a purchase consideration of EUR66.4 million after deducting existing senior bank debt (“**the Proposed Acquisition**”).

Forum Coimbra

Forum Coimbra in the city of Coimbra, Portugal (“**Forum Coimbra**”) is the dominant regional mall in the Centro Region of Portugal. This 51 489m² GLA modern mall provides a comprehensive retail and entertainment offering over three levels, served by a structured car park. The mall has excellent transport links connecting it to both the city and the region.

Forum Coimbra is fully let to 143 major international and national tenants including Primark, H&M, C&A, and eight Inditex brands including Zara, Massimo Dutti and Lefties. The mall’s entertainment offering includes a six-screen cinema, ten pin bowling and a large food court. The 17 700m² hypermarket, Continente, included in the total GLA is separately owned by Sonae Sierra and is not included in this transaction.

Tenant demand exists for an extension that will be further evaluated in due course.

Forum Viseu

Forum Viseu is in the city centre of Viseu, Portugal (“**Forum Viseu**”). This 19 145m² GLA shopping centre is let to 49 major international and national tenants including Pingo Doce, Sacoor, Cinema Nos and Inditex brands Zara, Massimo Dutti, Bershka, Pull & Bear, Lefties, Stradivarius and Oysho.

Forum Viseu’s immediate catchment area is approximately 100 000 people.

Salient terms of the transaction

The initial yield on the aggregate acquisition consideration of EUR114.06 million is approximately 5.9%. A five-year senior debt facility of EUR102.7 million fixed at 2.4% is in place and matures in 2022.

The transaction is subject to various conditions precedent that are typically associated with transactions of this nature.

Categorisation of the transaction

In terms of the JSE Listings Requirements, the proposed acquisition constitutes a category 2 transaction with a related party, as Resilient is a material shareholder in Greenbay, and the transaction will therefore require shareholder approval. A circular to shareholders in this regard is in the process of being prepared and will be distributed in due course.

In terms of the Listing Rules of the Stock Exchange of Mauritius Ltd (“SEM”), the proposed acquisition would not be categorised as a related party transaction and would not trigger the provisions of Chapter 13 of the SEM Listing Rules relating to related party transactions, if the transaction is of a revenue nature and is executed at arm’s length, on a normal commercial basis and in the ordinary course of the business of Greenbay.

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

24 April 2018

This notice is issued pursuant to the JSE Listings Requirements, SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of Greenbay accepts full responsibility for the accuracy of the information in this announcement.

For further information please contact:

JSE sponsor

The logo for JAVACAPITAL features the word "JAVACAPITAL" in a grey, sans-serif font. A blue swoosh underline is positioned beneath the "A" and "V" characters.

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