



(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
C401, 4th Floor
La Croisette, Grand Baie, Mauritius
SEM Code “GFP.N0000”
JSE Code: “GRP”
ISIN: MU0461N00007
(LEC/P/04/2018)
 (“Greenbay” or “the Company” or “the Group”)

LISTING PARTICULARS

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

At the Annual General Meeting of shareholders held on 31 January 2018, the shareholders of Greenbay authorised by way of resolution, the issue of up to an additional 8,898,326,478 ordinary shares of Greenbay, out of which 1 398 326 478 shares may be issued for cash (excluding vendor placements).

The Company intends offering and issuing such additional shares by way of private placement to existing shareholders or new investors as may be permitted in terms of the Mauritian Companies Act, the SEM Listing Rules, the Mauritian Securities Act 2005, the JSE Listings Requirements, the SA Companies Act and any other applicable laws and regulations. The details of any such offer will be communicated to targeted investors as and when such offer is made.

An application has been made for the listing of up to 8,898,326,478 additional ordinary shares of Greenbay on the Official List of the SEM and the JSE.

Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the SEM Listing Rules governing the listing of securities on the Official Market of the SEM in respect of the listing of up to 8,898,326,478 ordinary shares which may be issued by way of private placement on the SEM and JSE at an offer price to be decided by the board in due course, which price shall be determined by the directors of the Company at the time any such offer, issue or placement is announced; and
- for the purpose of providing updated information to the public with regard to the Company.

This document does not constitute an invitation to the public to subscribe for shares in Greenbay.

Greenbay currently has primary listings on the Official List of the SEM and the Main Board of the JSE.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under “Documentation available for inspection” as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars are distributed in connection with the listing of the shares of the Company, no shares of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the Company. These Listing Particulars have been issued in compliance with the Listing Rules for the purpose of giving information to the public regarding Greenbay.

The directors, whose names appear on page 12 and in **Annexure 1**, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm that, having made all reasonable

enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The South African corporate advisor and JSE sponsor, SEM authorised representative and sponsor, company secretary, auditor and bankers whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

This document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The contents of this document should not be treated as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment.

These Listing Particulars have been vetted by the Listing Executive Committee of the SEM ("LEC"), in conformity with the Listing Rules, on 23 February 2018.

Neither the LEC of the SEM, nor the Financial Services Commission of Mauritius ("FSC") nor the SEM assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 23 February 2018 for the listing of up to 8,898,326,478 additional Greenbay shares on the Official List of the SEM by way of private placement.

A copy of these Listing Particulars has been filed with the FSC.

Date and place of incorporation of the Company

14 August 2014, Mauritius

Date of issue: 23 February 2018

Mauritian company secretary



Auditors



South African corporate advisor and JSE sponsor



SEM authorised representative and sponsor



CORPORATE INFORMATION

<p>Registered office of the Company C1-401 4th Floor La Croisette Grand Baie Mauritius</p> <p>Business address of the Company C1-401 4th Floor La Croisette Grand Baie Mauritius</p>	<p>Company secretary Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>
<p>Mauritian bankers Standard Bank (Mauritius) Limited Level 9, Tower A 1 Cybercity Ebene 72201 Mauritius</p>	<p>SEM authorised representative and sponsor Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>
<p>Auditors BDO & Co DCDM Building 10, Frère Félix de Valois Street Port Louis Mauritius</p>	<p>JSE Sponsor Java Capital Trustees and Sponsors Proprietary Limited 6A Sandown Valley Crescent Sandton, 2196 Johannesburg South Africa (PO Box 2087, Parklands, 2121)</p>
<p>Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited 13th Floor, Bidvest House 19 Ameshoff Street Braamfontein, 2001 Johannesburg South Africa (PO Box 4844, Johannesburg, 2000)</p>	<p>Registrar and Transfer Agent in Mauritius Intercontinental Secretarial Services Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>

TABLE OF CONTENTS

The definitions commencing on page 9 of this document have been used in the following table of contents.

	<i>Page</i>
Corporate information	3
Important dates and times	6
Introduction to Greenbay and overview	7
Definitions	9
Listing Particulars	12
Section One – Information on the Company	
1. Introduction	12
2. Directors and management of the Company	12
3. Incorporation, history and nature of business	13
4. Investment strategy	14
5. Schedule of Investments	15
6. Company Structure	15
7. Employees	16
8. Commissions paid and payable	16
9. Material contracts	16
10. Directors and related parties' interest in shares	16
11. Expenses of the placement and listing	16
Section Two – Details of the listing	
1. Reasons for a listing on the SEM and the JSE	17
2. Additional placements	17
Section Three – Risk factors and risk management	18
Section Four – Statements and reports regulating the listing	
1. Working capital	23
2. Listing and dealings on the SEM and the JSE	23
3. Significant changes	23
Section Five – Additional material information	
1. Historical financial information	24
2. Dividends and distribution	24
3. Acquisitions (direct property and infrastructure assets)	24
4. Disposal of subsidiary	24
5. Advances, loans and borrowings	24
6. Corporate governance	27
7. Litigation	27
8. Directors' responsibility statement	27
9. Material commitments, lease payments and contingent liabilities	27
10. Material commitments in respect of acquisition and erection of buildings, plant and machinery	27
11. Principal immovable property leased or owned	28
12. Taxation	28
13. Documentation available for inspection	28

Annexure 1 Directors, executive management, founders, appointment, qualification, remuneration and borrowing powers	29
Annexure 2 Company Structure	35
Annexure 3 Stated Capital and Shareholding	36
Annexure 4 Extracts from the Constitution of the Company	38
Annexure 5 Historical financial information of Greenbay	47
Annexure 6 Schedule of investments as at 30 September 2017	53

IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

INTRODUCTION TO GREENBAY AND OVERVIEW

Introduction

Greenbay was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Mauritian Companies Act. It currently holds a GBC1 Licence in accordance with the Mauritian Companies Act and the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. The Company was listed on the SEM on 30 January 2015 and on the AltX on 27 November 2015. The Company migrated its AltX listing to the Main Board of the JSE on 29 March 2017. The Company changed its name from Green Flash Properties Ltd to Greenbay Properties Ltd effective as from 16 March 2016. The Company's registered address is C401, 4th Floor, La Croisette, Grand Baie, Mauritius and it conducts its business from Mauritius.

Subsequent to the issue of its Integrated Report for the year ended 30 September 2017:

- The Company issued 36,414,535 new Greenbay shares at an ex-dividend price of EUR 0.15595 per share to the Greenbay Properties Ltd Incentive Plan that was approved by the shareholders on 31 July 2017. The new shares were issued on the Mauritian share register.
- Following the scrip dividend election in November 2017, the Company issued 129,515,465 new Greenbay shares to existing shareholders at an issue price of R2.47 and EUR0.1519 per share through the Company's South African and Mauritian share registers respectively. The 129,515,465 new Greenbay shares were listed on the JSE and SEM on 20 December 2017 (127,775,571 shares) and 27 December 2017 (1,739,894 shares).
- On 31 January 2018, the shareholders of the Company passed resolutions authorising the board to issue up to 8,898,326,478 shares (out of which 1,398,326,478 shares may be issued for cash (excluding vendor placements)) on the Mauritian and South African registers and that such authority given to the directors shall be valid for a period of fifteen months from the date of the resolutions or until the Company's next annual general meeting of its shareholders.
- On 23 February 2018, Greenbay issued Listing Particulars relating to the placing, issue and listing of up to 8,898,326,478 additional Greenbay shares.

As at the date of issue of these Listing Particulars, the total number of Greenbay shares in issue is 9,488,106,525.

Investment strategy

Greenbay is a hybrid company that invests in both direct property and infrastructure and indirectly through investments in listed real estate and infrastructure securities in selected jurisdictions including Australia, Canada, Europe, Hong Kong, Singapore, the United Kingdom and the United States.

The Company will target retail and logistics properties with sound sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry, and high quality European infrastructure assets, such as toll roads, airports and ports.

Investments in global listed real estate securities:

- Greenbay has access to a large and growing universe of publicly traded, income producing real estate securities.
- Investments acquired by Greenbay include global real estate common equity, preferred securities and other instruments derived from such real estate securities.
- Greenbay's investment portfolio places an emphasis on competitive yielding real estate investment opportunities.

Investments in global listed infrastructure securities:

- Similar to real estate, infrastructure assets are capital intensive, long duration types of businesses.
- Investments acquired by Greenbay include global infrastructure common equity, preferred securities and other instruments derived from such infrastructure securities.
- In general, infrastructure assets pay a large proportion of their cash operating profits as dividends to their investors.
- Greenbay's investment portfolio places an emphasis on higher income yielding infrastructure investment opportunities.

Investments in direct real estate and infrastructure assets:

- Greenbay remains focused on dominant assets supported by strong local consumer markets. Assets are selected on a risk adjusted return basis with an emphasis on defensive assets in strong locations with high barriers to entry.

Further information on the Company's investment strategy, processes and operations is detailed in Section 1 paragraph 4.

The Company has made several investments in listed securities and direct property since its listing on the SEM and the JSE. The Company's investments as at 30 September 2017 are set out in **Annexure 6**.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, Greenbay is considering listing its shares on other recognised international stock exchanges to:

- provide additional sources of capital to fund the growth aspirations of the Company;
- enhance potential investors' awareness of the Company;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Company; and
- provide invited investors with an additional market for trading the Company's shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ AltX ”	the Alternative Exchange of the JSE;
“ the board ” or “ the directors ”	the board of directors of Greenbay, particulars of whom are set out in Annexure 1 of these Listing Particulars;
“ business day ”	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
“ CDS ”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ certificated shares ”	shares in respect of which physical share certificates will be issued;
“ the Company ” or “ Greenbay ”	Greenbay Properties Ltd (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a category one Global Business Licence issued by the FSC;
“ Constitution ”	the constitution of the Company dated 31 March 2017 and as amended from time to time;
“ CSDP ”	a Central Securities Depository Participant appointed by a shareholder for purposes of and in regard to dematerialisation and to hold and administer shares 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 with the duly appointed broker, as the case may be, or under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“ dematerialised shareholder ”	a holder of dematerialised shares;
“ dematerialised shares ”	shares which have been dematerialised and deposited in the CDS or incorporated into the Strate system;
“ directors ” or “ the board ” or “ board of directors ”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“ EUR ” or “ € ”	the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on 1 January 1999 being the starting date of the third stage of European Economic and Monetary Union;
“ Europe ”	the Euro area (also known as the Eurozone) which consists of those European Union countries which have adopted the euro as their currency, and which currently has 18 member states being Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

“FSC”	the Financial Services Commission of Mauritius;
“GBL1”	a category one Global Business Licence issued under the Financial Services Act 2007;
“investment strategy”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 13 in paragraph 4 of these Listing Particulars;
“invited investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement;
“ITL”	Intercontinental Trust Limited;
“Java Capital” or “JSE sponsor”	Java Capital Trustees and Sponsors Proprietary Limited, further details of which are set out in the “Corporate Information” section;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under South Africa’s Securities Services Act, 2004;
“JSE Listing Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars;
“LEC”	Listing Executive Committee of the SEM;
“listing”	the listing in terms of the Listing Rules of the SEM and JSE Listings Requirements;
“listing date”	the anticipated date of listing of the shares;
“Listing Particulars”	this document and its annexures, dated 23 February 2018, which have been prepared in compliance with the Listing Rules;
“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritian share register”	the share register maintained on behalf of the Company by the Mauritian company administrator;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“placement”	an offer to targeted/invited investors to subscribe for Greenbay shares;
“property portfolio”	means the immovable properties owned or leased by the Company or its subsidiaries, together with (1) any other immovable property which may be acquired, directly or indirectly, or leased, and (2) listed or unlisted shares, loans or other interests in companies and other persons or legal structures which own or lease immovable properties, whether owned by the Company or any of its subsidiaries from time to time;

“SA Companies Act”	the South African Companies Act 2008 (Act 71 of 2008) as amended or replaced from time to time;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SENS”	the Stock Exchange News Service of the JSE;
“SEM Official Market”	the Official List of the SEM;
“shares” or “Greenbay shares”	ordinary no par value shares in the stated capital of the Company;
“shareholder”	a holder of shares;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades;
“targeted investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement; and
“ZAR” or “Rand”	South African Rand.



(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
C401, 4th Floor
La Croisette, Grand Baie, Mauritius
SEM Code “GFP.N0000”
JSE Code: “GRP”
ISIN: MU0461N00007
(LEC/P/04/2018)
 (“Greenbay” or “the Company”)

Directors of the Company

Terence Andre Warren (Independent Non-Executive Chairman) – *South African based in Mauritius*
Stephen Eugene Delpont (Chief Executive Officer) – *South African*
Jan Wandrag (Chief Operating Officer) – *South African based in Mauritius*
Jacobus Frederick van Biljon (Chief Financial Officer) – *South African based in the Netherlands*
Teddy Lo Seen Chong (Non-Independent Non-Executive Director) – *Mauritian*
Mark Cyril Olivier (Independent Non-Executive Director) – *British based in Mauritius*
Barry Stuhler (Independent Non-Executive Director) - *South African*
Karen Bodenstein (Independent Non-Executive Director) – *Mauritian*

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1 Greenbay’s board of directors

Annexure 1 contains the following information:

- 2.1.1 Details of directors including their names, addresses, qualifications and experience;
- 2.1.2 Information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
and
- 2.1.3 Directors’ interests.

2.2 Company secretary

All administrative business functions of the Company shall be carried out by Intercontinental Trust Limited in Mauritius.

Its duties will include:

- maintaining statutory registers such as the register of members, directors and directors' interests;
- filing statutory returns and forms with the relevant authorities;
- providing the relevant information and assistance to the auditors; and
- providing the board of directors with guidance as to its duties, responsibilities and powers.

2.3 **Investment Manager**

No external investment manager has been appointed.

2.4 **Registrar and transfer agent**

The Company has appointed Intercontinental Secretarial Services Limited to act as its registrar and transfer agent in Mauritius.

2.5 **SEM authorised representative and sponsor**

The Company has appointed Perigeum Capital Ltd ("Perigeum Capital") as its SEM authorised representative and sponsor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) licence issued by the Mauritius Financial Services Commission.

Perigeum Capital has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

3. **INCORPORATION, HISTORY AND NATURE OF BUSINESS**

3.1 **Incorporation, name and address**

Greenbay was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Mauritian Companies Act. It currently holds a Category One Global Business Licence in accordance with the Mauritian Companies Act and the Financial Services Act 2007 of Mauritius and has been operational since 31 August 2014. The Company changed its name from Green Flash Properties Ltd to Greenbay Properties Ltd effective as from 16 March 2016. The Company's registered address is at C401, 4th Floor, La Croisette, Grand Baie, Mauritius.

3.2 **History**

Greenbay was established in Mauritius in order to take advantage of Mauritius' business infrastructure and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the Company is investing or intends to invest.

The Company was listed on the SEM on 30 January 2015 and on the AltX on 27 November 2015. The Company's AltX listing was migrated to the Main Board of the JSE on 29 March 2017.

3.3 **Nature of the business**

Greenbay is a hybrid company that strives to deliver both capital and distribution growth to its shareholders by investing globally in direct property and infrastructure assets as well as listed real estate and infrastructure companies with competitive yields that have the prospect of capital growth.

3.4 **Financial year-end**

The financial year-end of the Company is 30 September each year.

4. **INVESTMENT STRATEGY**

Greenbay has been established with the primary objective of acquiring and investing globally in direct property and infrastructure assets as well as listed real estate and infrastructure companies.

The Company will seek to invest in selected jurisdictions including Australia, Canada, Europe, Hong Kong, Singapore, the United Kingdom, and the United States. Opportunistic acquisitions in the direct commercial properties in sectors including logistics, industrial, warehousing and office sectors will also be considered.

The Company believes that there is a significant market for a dual listed hybrid company established to acquire good quality real estate and infrastructure assets that offer investors an opportunity to invest in attractive yielding property and infrastructure assets.

The Company has access to a pipeline of new developments (and potentially undervalued properties in certain regions) with sustainable income streams from high quality tenants and clients. This will offer investors exposure to a portfolio of investments that are geographically diversified, providing a blend of income and capital growth.

The Company has identified a number of investment opportunities that would fall within its investment strategy and will seek to pursue these in due course.

The Company is constantly investigating potential investments that will provide sustainable, long-term growth that exceeds industry norms whether in the form of a potential development, purchase of an existing property, expansion of existing shopping centres or through investments in listed real estate and infrastructure securities.

Details of direct property investments that meet our quality and location criteria in accordance with our growth strategy and holdings of listed real estate and infrastructure securities as at 30 September 2017 are set out in **Annexure 6**.

Benefits of investment policy

The investment goal is to deliver consistent dividend income from a diversified portfolio of investments but, simultaneously, to also provide the potential for capital appreciation over time.

Greenbay has established relationships with leading global prime brokers to provide flexibility in its capital management and investment strategies.

Gearing policy

The Company's ability to access funding is intrinsic to its operations and thus its ability to create value. Greenbay had a 10.1% interest bearing debt to asset ratio at the September 2017 year end and intends utilising various funding sources by using different banks to manage its financing costs and concentration risk. In addition, the Company ensures that the currencies of the investments largely match those of the currencies of the related funding.

The Company utilises in-country financing where sources of funding exist and the terms are in line with the Company's funding strategy.

A gearing level of up to 65% is mandated within the operations of the Company, with overall actual gearing levels likely to be below 45%.

Where possible gearing will be specific to a direct investment and raised in a ring-fenced subsidiary.

Investment Process

The Company's directors have defined the investment policy, parameters and objectives, and review and approve each sale or purchase of investment assets. The Board is responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives, and negotiating the terms of the investment and ongoing management of the investment assets which involves a review and recommendation process by the Investment Committee. The day-to-day management of the Company's properties has been outsourced to property managers, which have the requisite experience and presence in the countries in which the properties are located. The Company also has experienced and dedicated in-house asset managers who are responsible for overseeing the properties, the performance of the properties and managing the tenant relationships. The asset managers report directly to the chief executive officer. The Company is constantly assessing opportunities for upgrades, refurbishments, extensions and redevelopments of its properties.

Risk Factors and Risk Management

Through its investment policy, the Company contemplates opportunities that will yield satisfactory returns at acceptable levels of risk. The risks of the Company are all of the risks that would typically be associated with investing in fixed property, infrastructure assets and listed real estate and infrastructure securities. The Board understands and takes appropriate steps to mitigate such risks. A stringent risk management process is in place. The Company's risk committee members assess, discuss, and review risks and recommend appropriate measures to mitigate identified risks to the Company's Board.

The risk factors considered by the Board to be material are set out in Section three hereto.

Information about the financial position of the Group and its prospects

There have been changes in the financial and trading position of Greenbay since 30 September 2017, the date on which the historical financial information of the Company set out in **Annexure 5** was prepared.

Pursuant to the Greenbay Properties Ltd Incentive Plan (the “Incentive Plan”) that was approved by the shareholders on 31 July 2017, 36,414,535 new shares were issued at an ex-dividend price of EUR0.15595 per share on Thursday, 14 December 2017.

Following the scrip dividend election in November 2017, the Company issued 129,515,465 new Greenbay shares to existing shareholders at an issue price of R2.47 and EUR0.1519 per share through the Company’s South African and Mauritian share registers respectively. The 129,515,465 new Greenbay shares were listed on the JSE and SEM on 20 December 2017 (127,775,571 shares) and 27 December 2017 (1,739,894 shares).

Greenbay has identified a number of investment opportunities that would fall within its investment strategy and will seek to pursue these, details of which will be announced once they have been finalised.

For further information regarding Greenbay’s proposed acquisitions, shareholders of the Company and the general public may refer to the following documents issued by the Company:

- the 2017 Integrated Report; and
- the condensed unaudited consolidated quarterly financial statements of the Company for the three months ended 31 December 2017 (released on 2 February 2018).

Copies of the above documents are available for inspection at the Company’s registered office during normal business hours.

5. SCHEDULE OF INVESTMENTS

Since incorporation and listing, the Company has made several investments in listed securities and direct property. The Company’s main investments as at 30 September 2017 are set out in **Annexure 6**.

6. COMPANY STRUCTURE

6.1 Company structure diagram

The Company structure diagram is set out in **Annexure 2**.

6.2 Stated capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the issued share capital, alterations of capital, and a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

6.3 Constitution

Extracts from the Company’s constitution are set out in **Annexure 4**.

7. EMPLOYEES

Other than its executive directors, the Company has employees based in Mauritius, London and Amsterdam.

8. COMMISSIONS PAID AND PAYABLE

8.1 No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

8.2 Since incorporation, there have been no commissions paid or payable in respect of underwriting by the Company.

8.3 Since incorporation, the Company has not paid any material technical or secretarial fees.

8.4 Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

9. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company which are or may be material or which contain any provision under which the Company has any obligations or entitlements which are, or may be material, as at the date of this document.

10. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, the holdings of the directors and of related parties of rs (the existence of whom is known or could with reasonable diligence be ascertained by those directors) are as detailed in **Annexure 1**.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

11. EXPENSES OF THE PLACEMENTS AND LISTINGS

The estimated expenses relating to capital raising will be paid out of the proceeds of the private placements.

Expenses incurred by the Company relating to the issuance of these Listing Particulars and the listing of up to 8,898,326,478 additional shares are set out in the table below.

	EUR
Fee payable to Corporate Advisors	2,000
SEM application fees	2,300
Total	4,300

The above fees are based on the assumption that all 8,898,326,478 shares are issued.

SECTION TWO – DETAILS OF THE LISTING

1. REASONS FOR A LISTING ON THE SEM AND THE JSE

- 1.1 The listing of the additional Greenbay shares on the SEM and the JSE provides the Company with the necessary capital to pursue its investment strategy as set out in paragraph 4 on page 13.
- 1.2 The Company will undertake placement(s) in Mauritius or South Africa for purposes of offering for subscription of up to an additional 8,898,326,478 Greenbay shares.

2. ADDITIONAL PLACEMENTS

Details of the potential future private placements on the South African register and the Mauritian register will be communicated in due course by the Company.

The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

SECTION THREE – RISK FACTORS AND RISK MANAGEMENT

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

Investing in and holding shares in the Company involves a number of risks. Prior to making an investment decision in respect of Greenbay shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors, and consult their professional advisors.

1. **Failure to raise capital**

It is a risk that the Company may fail to raise the funds required to meet its objectives. In the event that insufficient funds are raised, the Company will make investments only up to the value of the capital raised. Additional capital raisings would then take place over the next 12 – 24 months on a project by project basis, to fund additional property purchases and developments as these become available.

2. **Failure to raise capital may affect forecasts**

In the event that the Company fails to raise the amount forecasted, this may have a material effect on the forward-looking statements.

3. **No assurance of Profits**

There can be no assurance that the Company will sustain a cumulative profit during the period of its existence. The investor may lose part or all of his or her initial investment.

4. **Investment Restrictions**

The Company's investment policies do not prohibit certain investment techniques such as concentration of investments in one or more companies or sectors, that may entail significant risks including liquidity risks.

5. **Currency Fluctuations**

The assets of the Company may be invested substantially in securities of which the income and proceeds will be received in currencies other than EUR. Accordingly, the value of the Shares and distributions in EUR terms will be adversely affected by any reductions in value of the relevant currency relative to EUR. In addition, the Company will incur transaction costs in connection with the conversions between other currencies and EUR.

6. **Political and/or Regulatory Risks**

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

7. **Overall Investment Risk**

All securities investments represent potential risk of loss of capital. The Investment techniques and strategies and the nature of the securities and or instruments to be purchased and traded by the Company may increase this risk. While the Company will devote its best efforts to the management of its assets, there can be no assurance that the Company will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Company. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors can substantially and adversely affect the performance of the Company. None of these conditions will be within the control of the Company.

8. **Specific Commercial Property Risks**

- 8.1 Although over the long-term property is often considered a low risk asset, investors must be aware that significant short and medium-term risk factors are inherent in the asset class.

- 8.2 Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of any underlying property investments would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by an occupational tenant, the investment will suffer a rental shortfall and is likely to incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property.
- 8.3 Property, like other asset classes is affected by economic cycles. In a downturn, sentiment will limit the number of potential purchasers even at reduced prices. Any future economic recession could therefore materially adversely affect the value of properties.
- 8.4 Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value. Development or redevelopment may be necessary to preserve or enhance value when a building has become economically obsolete.
- 8.5 Rental income and the market value for properties are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for premises, especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates may also affect the cost of financing for real estate companies.
- 8.6 As property yields are closely correlated to long-term bond rates, interest rate cycles play an extremely important role in valuing property prices. Investors should thus be aware that capital values could be at risk in the short term if interest rates rise.
- 8.7 Both rental income and property values may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.
- 8.8 In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.
- 8.9 Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds. The reasons for this are, inter alia:
- 8.9.1 high transaction costs;
 - 8.9.2 agency transaction systems (general unavailability of information to all players simultaneously);
 - 8.9.3 chunky asset sizes; and
 - 8.9.4 specialised nature of buildings.
- 8.10 A willing and able buyer has to be matched with a willing and able seller to conclude a transaction as there is no “stock exchange type” marketplace, and the time taken to match these two parties can sometimes be lengthy and expensive. Investment in property cannot therefore necessarily be converted to cash on demand.
- 8.11 The Company faces inherent general risks relating to property investment and development activities.

Revenue earned from the properties held by the Company, the value of properties held by the Company and the operating expenses of the Company would be subject to a number of inherent general risks, which include, among others:

- 8.11.1 a competitive rental market, which may affect rental levels or occupancy levels at the Company’s properties;
- 8.11.2 the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- 8.11.3 the periodic need to renovate, repair and re-lease space, and the cost thereof;
- 8.11.4 the Company’s ability to collect rent and service charge payments from tenants on a timely basis or at all;
- 8.11.5 the Company’s ability to manage increases in the cost of services provided by third party providers and/or increases in the cost of maintaining properties including, but not limited to, unforeseen capital expenditure;

- 8.11.6 tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments, the termination of a tenant's lease or the failure of a tenant to vacate a property, all of which could hinder or delay the sale or re-letting of a property;
- 8.11.7 whether the Company's properties are perceived as attractive, convenient and safe;
- 8.11.8 changes in laws and governmental regulations in relation to real estate, including those governing permitted and planning usage, taxes and government charges (including those relating to health and safety and environmental compliance). Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws; and
- 8.11.9 the Company's ability to obtain adequate maintenance or insurance services on commercial terms and at acceptable premiums or at all.

8.12 The Company may fail to integrate acquisitions successfully and may incur liabilities on such acquisitions.

Part of the Company's strategy is to make selective acquisitions of additional retail properties and property portfolios. Successful integration of properties and property portfolios is affected by factors including the alignment of the management of the property portfolios with that of the Company, refurbishment to bring properties up to market standard and differences in lease structures and tenant composition. Any delay or inability to integrate new properties and property portfolios efficiently could adversely affect operations and future financial performance.

The Company may also be exposed to substantial undisclosed or unascertained liabilities embedded in properties that were incurred or that arose prior to the completion of the Company's acquisition of such properties. These liabilities include, in cases where the Company has acquired the entity which owned the property, liabilities (including tax liabilities and other liabilities to state entities) to existing tenants, to creditors or to other persons involved with the properties prior to the acquisition.

8.13 Future developments and acquisitions may be limited by the failure to identify and acquire suitable property

Future developments and acquisitions may be limited by the Company's ability to identify and acquire suitable property at satisfactory prices. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of Investments to meet its objectives.

9. **Specific Infrastructure Assets Risks**

- 9.1 Although over the long-term, infrastructure assets are often considered low risk assets, investors must be aware that short and medium-term risk factors are inherent in the asset class.
- 9.2 Infrastructure assets are inherently difficult to value due to the individual nature of each asset. As a result, valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date.
- 9.3 In the event of a default by an occupational operator, the investment will suffer an income shortfall and is likely to incur additional costs including legal expenses, in maintaining, insuring and redeploying the property.
- 9.4 Infrastructure assets, like other asset classes, are affected by economic cycles. In a downturn, sentiment will impact the use of the assets even at reduced prices. Any future economic recession could therefore materially adversely affect the income generated and the value of these assets.
- 9.5 Returns from investment in infrastructure assets depend largely upon the amount of income generated from the assets and the expenses incurred in the repair, maintenance and management of the assets, as well as upon changes in their market value. Development or redevelopment can be necessary to preserve or enhance value when an asset has become economically obsolete.
- 9.6 Income and the market value for assets are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for use of the asset. Furthermore, movements in interest rates may also affect the cost of financing.
- 9.7 Both income and infrastructure asset values may also be affected by other factors specific to the real estate market, such as

the perceptions of prospective operators about the attractiveness, convenience and safety of the assets, the inability to collect income because of the bankruptcy or insolvency of operators or otherwise, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.

9.8 Investments in infrastructure assets are relatively illiquid and usually more difficult to realise than listed equities or bonds. The reasons for this are, inter alia:

- 9.8.1 high transaction costs;
- 9.8.2 agency transaction systems (general unavailability of information to all players simultaneously);
- 9.8.3 chunky asset sizes; and
- 9.8.4 specialised nature of assets.

9.9 A willing and able buyer has to be matched with a willing and able seller to conclude a transaction as there is no “stock exchange type” marketplace, the time taken to match these two parties can sometimes be lengthy and expensive. Investment in infrastructure assets cannot therefore necessarily be converted to cash on demand.

9.10 The Company faces inherent general risks relating to infrastructure assets investment and development activities.

Revenue earned from the infrastructure assets held by the Company, the value of infrastructure assets held by the Company and the operating expenses of the Company would be subject to a number of inherent general risks, which include, among others:

- 9.10.1 the amount of income and the terms on which operator’s renewals and new operator’s agreements are agreed being less favourable than current agreements;
- 9.10.2 the periodic need to renovate, repair and redeploy space, and the cost thereof;
- 9.10.3 the Company’s ability to collect income and service charge payments from operators on a timely basis or at all;
- 9.10.4 the Company’s ability to manage increases in the cost of services provided by third party providers and/or increases in the cost of maintaining assets including, but not limited to, unforeseen capital expenditure;
- 9.10.5 operators seeking the protection of bankruptcy laws which could result in delays in receipt of income and other contractual payments, inability to collect such payments, the termination of an operator’s contract or the failure of an operator to vacate an asset, all of which could hinder or delay the sale or re-contracting of an asset;
- 9.10.6 whether the Company’s assets are perceived as attractive, convenient and safe;
- 9.10.7 changes in laws and governmental regulations in relation to infrastructure assets, including those governing permitted and planning usage, taxes and government charges (including those relating to health and safety and environmental compliance). Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular assets may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws; and
- 9.10.8 the Company’s ability to obtain adequate maintenance or insurance services on commercial terms and at acceptable premiums or at all.

9.11 The Company may fail to integrate acquisitions successfully and may incur liabilities on such acquisitions.

Part of the Company’s strategy is to make selective acquisitions of additional infrastructure assets and asset portfolios. Successful integration of infrastructure assets and asset portfolios are affected by factors including the alignment of the management of the infrastructure asset and asset portfolios with that of the Company. Any delay or inability to integrate new infrastructure assets and asset portfolios efficiently could adversely affect operations and future financial performance.

The Company may also be exposed to substantial undisclosed or unascertained liabilities embedded in infrastructure assets that were incurred or that arose prior to the completion of the Company’s acquisition of such infrastructure assets. These liabilities include, in cases where the Company has acquired the entity which owned the infrastructure assets, liabilities (including tax liabilities and other liabilities to state entities) to existing operators, to creditors or to other persons involved with the infrastructure assets prior to the acquisition.

9.12 Future developments and acquisitions may be limited by the Company’s inability to identify and acquire suitable infrastructure assets at satisfactory prices. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable infrastructure assets. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of Investments to meet its objectives.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

The directors of the Company are of the opinion that the working capital available to Greenbay is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of issue of these Listing Particulars.

2. LISTING AND DEALINGS ON THE SEM AND THE JSE

An application has been made for the listing of up to 8,898,326,478 additional Greenbay shares on the Official Market of the SEM and the JSE.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial and trading position of Greenbay since 30 September 2017 (the date on which the financial information of the Company set out in **Annexure 5** was prepared), besides the issue of new Greenbay shares as scrip dividend and the issue of new Greenbay shares as part of the Incentive Plan in December 2017.

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1 The historical financial information of Greenbay for the year ended 30 September 2017 is set out in **Annexure 5**.
- 1.2 The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1 Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the provisions of the Constitution of Greenbay and the laws of Mauritius. In addition, the directors may, in their discretion, declare dividends in the form of the issue of additional shares *in lieu* of a cash dividend.
- 2.2 No dividend shall be declared or paid unless the directors are satisfied on reasonable grounds that immediately after the dividend payment, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3 The directors intend to distribute the majority of the Company's earnings to shareholders, after making provision for expenses and working capital, on a semi-annual basis in respect of the six-month periods ending 31 March and 30 September each year.
- 2.4 Dividends were declared and shareholders were provided with a scrip dividend election in November 2017.
- 2.5 No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS (DIRECT PROPERTY AND INFRASTRUCTURE ASSETS)

Reference can be made to Paragraph 10 of this Section for information on material commitments.

For further information regarding Greenbay's proposed acquisitions, shareholders of the Company and the general public may refer to the Company's Integrated Report 2017 and the condensed unaudited consolidated quarterly financial statements of the Company for the three months ended 31 December 2017, released on 2 February 2018.

Copies of the above documents are available for inspection at the Company's registered office during business hours.

4. DISPOSAL OF SUBSIDIARY

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since 30 September 2017.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1 The Group's interest-bearing borrowings comprise short-term interest-bearing borrowings as well as long-term facilities. The borrowing facilities, together with stated capital, are used to fund the investment activities. The Group's investment mandate allows it to have borrowings of up to 45% of the total asset value.

Short-term interest-bearing borrowings are measured at amortised cost. Below is an extract from the last Integrated Report of the Group regarding the interest-bearing borrowings.

Interest bearing borrowings

The Group's interest-bearing borrowings comprise short term interest-bearing borrowings as well as long term facilities. The borrowing facilities, together with the shareholder stated capital, are used to fund the company's investment activities. The Company's investment mandate allows the Company to have overall borrowings of up to 45% of the total asset value.

Short term interest-bearing borrowings are measured at amortised cost.

	Group			2017
	Nominal interest rate	Maturity	Fair value EUR	Carrying amount EUR
Group Interest-bearing borrowings				
Koper Mall - term loan	Euribor plus 2.75%	5 years	26,089,853	26,089,853
Current portion included in current liabilities			<u>(1,374,996)</u>	<u>(1,374,996)</u>
			<u>24,714,857</u>	<u>24,714,857</u>
Interest-bearing borrowings are secured by the following:			Group 2017 Investment property EUR	Group 2017 Total EUR
Group Interest-bearing borrowings - current and long term (1)			<u>57,500,000</u>	<u>57,500,000</u>
			<u>57,500,000</u>	<u>57,500,000</u>

Koper Mall – NLB Bank

The Group contracted a secured loan facility from Nova Ljubljanska banka d.d for Koper Mall in the amount of EUR 27.5 million, which matures in December 2026 and is repayable in monthly instalments with a final balloon payment of 50%.

Security

Mortgage over the property; general security over the rental income of Koper Mall; suretyship by Greenbay Properties Ltd; pledge of share capital in Greenbay Investments d.o.o.

Covenants

Loan-to-value ratio of maximum 50%; debt service cover ratio of minimum 1.8; equity ratio of least 0.5; interest cover ration of minimum 1.4.

5.2 GREENBAY PROPERTIES INCENTIVE PLAN EXTRACT

The Incentive Plan, as approved by shareholders at a general meeting on 31 July 2017, was introduced as an incentive to participants to meet the group's short-term and long-term objectives by giving such participants an opportunity to receive performance-based awards. The awards and the purchase offers are intended to align the participants' interests with those of the Company, the group and with the interests of shareholders of the Company.

The features of the Incentive Plan are:

Long-term incentive plan ("LTIP")		
Alignment of long-term organisational goals and pursuing sustainable long-term total stakeholder returns.		
Executive directors and management	Variable	
Salient features	Based on pre-determined criteria employees are awarded shares	
	Employees take full market risk on the shares from the date of issue. This aligns the interest of employees and stakeholders more closely.	
	Backdating of share-based incentives is not permitted.	
	Share incentive scheme allocations will be made once per annum outside closed periods.	
Factors used in determination of quantum	Relative performance, and compound annual growth in distributions ("CAGR") over a benchmark.	
Relative performance	Peer group	Top five European property companies by size, excluding "associated" companies
	Peer group calculation	50% of annual package if total shareholder return ("TSR") is in the first quartile and 25% of annual package if TSR is in the second quartile relative to the peer group.
Growth in distributions	Benchmark	Inflation plus 3%
	Inflation	3-year CAGR in inflation
	Distributions	3-year CAGR in distributions
	Performance calculations	20% of annual package for every 1% distribution outperformance over the benchmark
Maximum LTIP entitlement	300% of annual package	
Participant options	Option 1	Receive entitlement in shares
	Option 2	Gear-up the entitlement up to a maximum of 4 times the entitlement
Option 1		
Discount	Up to 5%	
Vesting period	Over 5 years	
Market risk	100% assumed by the participant	
Option 2		
Discount	Up to 5%	
Vesting period	Over 5 years	
Market risk	100% assumed by the participant	
Subsidy in the event of an interest shortfall	None	
Loan repayment	Earlier of seven years or termination of employment	
Interest rate	Weighted average cost of funding for the group	
Maximum loan to a participant in total	20 times annual remuneration	

36 414 535 new Greenbay shares were issued at an ex-dividend price of EUR0.15595 per share on Thursday, 14 December 2017 pursuant to the Incentive Plan that was approved by shareholders on 31 July 2017. The new shares were issued in certificated form to The Greenbay Share Trust through the company's Mauritian share register.

Details of the shares issued to directors in terms of the Incentive Plan, and as beneficiaries of the Greenbay Share Trust, as at 31 December 2017 are as follows:

	Number of shares issued	Date of Issue	Issue price -EUR per share Excluding costs	Employee asset as recorded in financials EUR
Stephen Delpont	9 593 765	14 December 2017	0.15595	1 535 000
Kobus van Biljon	1 023 335	14 December 2017	0.15595	164 000
Jan Wandrag	647 579	14 December 2017	0.15595	104 000

The Incentive Plan replaced management incentive loans ("MIL").

The features of the MIL at 30 September 2017 are:

	% of issued shares	Number of Shares	Loan Balance (EUR)
Shares issued to directors and employees	0.09%	8 361 204	505 679

The participants in the MIL carry the risk associated with the shares issued to them. This disclosure includes all shares issued since incorporation.

The MIL loans bear interest at 5% for the year ended 30 September 2017. The loans are secured by 8,361 million Greenbay shares with a fair value of EUR 1,242 million as of 30 September 2017. The value of security held for each individual loan exceeds the amount of the related loan.

The Greenbay management incentive loans were approved by the board during the financial period.

Details of the shares issued to directors in terms of the Greenbay MIS as at 31 December 2017 are as follows:

	Number of shares issued	Date of Issue	Issue price -EUR per share Excluding costs	Employee asset as recorded in financials EUR
Kobus van Biljon	4 180 602	8 June 2016	0.06620	252 839

5.3 With the exception of these liabilities:

5.3.1 As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).

5.3.3 As at the last practicable date, there are no loans receivable outstanding, other than MIL loans receivable disclosed in section 5.2 above.

5.3.4 As at the last practicable date, there is no loan capital outstanding in the Company.

5.3.5 As at the last practicable date, no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company.

5.3.6 As at the last practicable date, no charge or mortgage has been created over any assets of the Company, other than as disclosed in section 5.1 above.

5.3.7 As at the last practicable date, there were no outstanding convertible debt securities.

6. CORPORATE GOVERNANCE

Greenbay is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

The directors have, accordingly, established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016), the King IV Report on Corporate Governance for South Africa 2016 and the corporate governance requirements and guidelines of the JSE. The board will review these mechanisms and policies from time to time.

7. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- 8.1 have considered all statements of fact and opinion in these Listing Particulars;
- 8.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4 have made all reasonable enquiries in this regard; and
- 8.5 certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery other than in the ordinary course of business.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

On 31 May 2017 Resilient REIT Limited and Greenbay acquired Locaviseu – Sociedade de Gestão de Imóveis, S.A, the holding company of Forum Coimbra and Forum Viseu, from RPPSE Holding BV managed by CBRE Global Investors on a 50:50 shareholding basis for an aggregate cash consideration of €226 million.

The Company has entered into a short-term lease in respect of immovable property relating to office space in Mauritius and Amsterdam, respectively.

12. TAXATION

Mauritian taxation provisions

Under the current provisions of the Mauritian Income Tax Act, a GBL 1 is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.

Under the prevailing Mauritius fiscal regime, there are no:

- 12.1 withholding taxes on dividends distributed by a company to its shareholders;
- 12.2 withholding taxes on interest; and
- 12.3 capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the Company are not subject to tax in Mauritius.
- 12.4 However, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 13.1 the signed Listing Particulars;
- 13.2 the Constitution of the Company;
- 13.3 the Integrated Report for the year ended 30 September 2017; and
- 13.4 the condensed unaudited consolidated quarterly financial statements of the Company for the three months ended 31 December 2017.

SIGNED AT GRAND BAY, MAURITIUS ON 23 FEBRUARY 2018 ON BEHALF OF GREENBAY PROPERTIES LTD

Jan Wandrag

who warrants that he is duly authorised thereto by resolution of the board of directors of Greenbay Properties Ltd

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Directors of Greenbay			
Terence Andre Warren (62) South African based in Mauritius	Independent Non-Executive Chairman	C1-401, 4 th Floor, La Croisette, Grand Baie, Mauritius	Terry has over 25 years' experience in the retail and wholesale industry. He started his career with the Spar Group before joining their wholesale division. Terry was one of the founding members and executive directors of CCW Wholesalers, later to become CBW Wholesalers under the Massmart Group, where he remained as an executive director. He went into residential property development on the KwaZulu-Natal South Coast and relocated to Mauritius in 2010.
Stephen Delpoort (36); South African; BSc (Hons)	Chief Executive Officer	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa	Stephen has a BSc with a financial orientation, majoring in mathematics, mathematical statistics and economics; and a BSc (Hons) Mathematics from the University of Johannesburg. Stephen started his career in 2003 in the asset management industry as a research analyst. He has gained a thorough insight into the global listed real estate industry, having managed several types of portfolios to date including collective investment schemes, exchange traded funds and hedge funds. Stephen joined Resilient in 2007 and Rockcastle Global Real Estate Company Limited ("Rockcastle") in 2012 and has been part of a successful and consistent property investment philosophy and process.
Jan Wandrag (38); South African based in Mauritius; BCom (Law)	Chief Operating Officer	C1-401, 4 th Floor, La Croisette, Grand Baie, Mauritius	Jan joined Greenbay in 2016 from Maitland in Mauritius where he managed their operations and business development from 2013. Jan served as a director and trustee on numerous companies and trusts set up on behalf of high net worth individuals and families, corporations and various funds. Before joining Maitland, Jan managed a team at GMG Trust Company which provided independent administration services to corporate structures including syndications, securitisations, BEE structures, hedge funds, property investment trusts and debenture trusts from 2009. During this time, he served as a director of various JSE-listed entities, including financial vehicles created by banks and other blue-chip organisations. From 2006 to 2009, Jan worked as a legal officer at Integer and was part of the teams responsible for providing legal advice, collections, credit processes and product development. Jan holds a BCom (Law) degree from the University of Johannesburg.
Kobus van Biljon (41); South African based in the Netherlands; CA(SA), CFA, CAIA, CGMA	Chief Financial Officer	Zuidplein 36 Regus World Trade Center 1077XV Amsterdam The Netherlands	Kobus commenced his career at KPMG in Johannesburg, completed his articles in 2003 and focused on the banking and real estate sectors. In 2006 he transferred to KPMG in New York City, where he spent several years as consultant to global real estate and private equity asset management firms. He joined Rockcastle in 2014, initially working on Zambian retail property investments. In March 2015, he joined the Resilient Africa team in Lagos, Nigeria, as chief financial officer

Teddy Lo (49); Mauritian; ACA	Non-Independent Non-Executive Director	C/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius	Teddy is the finance director of Intercontinental Trust Ltd. He was previously manager of the fund administration department. Teddy worked for six years in a firm of chartered accountants in London, where his areas of responsibilities were auditing, accounting and taxation. He also worked for Deloitte in Mauritius where he was involved in the listing of a major local bank on the Mauritius Stock Exchange. He spent 11 years in Canada where he gathered valuable experience in the field of accounting and finance in North America. Teddy is a member of the Institute of Chartered Accountants in England and Wales and of the Canadian Institute of Chartered Accountants. He also holds a Mauritius Stockbroker Examination Certificate and is currently pursuing the business valuator's designation.
Mark Cyril Olivier (49); British based in Mauritius; CA(SA)	Independent Non- Executive Director	C/o HibrIDGE Corporate Services, Suite 114, 3rd Floor Medine Mews, Chaussee, Port Louis, Mauritius	Mark has over 20 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding HibrIDGE Capital (a London based boutique private equity and advisory business) in 2003, Mark was a shareholder and employee of Hawkpoint Partners, which was the management buy-out of NatWest Markets' corporate finance business. Mark worked for BoE Limited where he served on the executive committee of the group's international business. Mark also worked at KPMG (London) as a manager. Mark is the chairman of Trellidor, the physical barrier security business in South Africa, and is the chairman of African Rainbow Capital Investments Limited, an investment holding company listed on the Main Board of the JSE, focused on investing in financial services businesses and acquiring majority or significant minority interests in non-financial services businesses.
Barry Stuhler (60); South African; BCom, BAcc, CA(SA)	Independent Non- Executive Director	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa	Barry is a chartered accountant who completed his articles with Arthur Young. Barry's experience includes management of the Part Bond Scheme and Gilt Fund for Hill Samuel Merchant Bank. He was financial director of Integrated Property Resources and managing director of Intaprop Management Services, the property management company for the Intaprop group. In 1994 Barry cofounded Inline Properties, a property management and corporate property advisory company. Barry is a founding director of Resilient, of which he is currently a non-independent non-executive director. In 2004 he became managing director of Property Fund Managers Limited ("PFM"), the asset manager of Capital. He joined the Pangbourne Properties Limited board as executive director in 2007 and served as the managing director of the company from 2008 to 2015. After the merger with Pangbourne, Barry was reappointed as managing director of PFM. Post the merger between Capital and Fortress, Barry retired as an executive director.
Karen Bodenstein (36); Mauritian; BCom (Accounting Sciences)	Independent, Non-Executive Director	Suite C2-401, 4 th Floor Block C, La Croisette, Grand Baie, Mauritius	Karen completed her articles at BDO Spencer Steward in South Africa in 2004 and rose to the position of senior auditor, gaining invaluable experience in a wide variety of South African businesses. She has 12 years' experience in the construction and development industry, having been closely involved in a number of property-related companies working as the management accountant, including leading Mauritian property development organisation and medium-sized South African construction company. For the last three years she has been managing her own business providing consulting and accounting services to a range of global business companies in Mauritius. Karen has been living in Mauritius since 2007.

2. REMUNERATION OF THE DIRECTORS OF GREENBAY

2.1 The remuneration and benefits paid by the Company or the service provider to the following directors of Greenbay in their capacity as executive directors (or in any other capacity) for the financial year ended 30 September 2017 are set out below:

	Remuneration (paid by the Company) 2017 EUR	Bonus (paid by the Company) 2017 EUR	Remuneration (paid by the Company) 2016 EUR	Bonus (paid by the Company) 2016 EUR
Stephen Delpont	112,952	94,688	28,226	-
Paul May¹	70,825	-	19,541	-
Kobus van Biljon²	8,429	34,375	-	-
Jan Wandrag	103,635	25,392	11,378	-
Total	295,841	154,455	59,145	-

¹ Paul May resigned from the board on 16 August 2017. The remuneration was included only up to the date of his resignation from the board.

² Kobus van Biljon was appointed to the board on 16 August 2017. The remuneration was included from the date he was appointed to the board.

2.2 Non-executive directors' remuneration consists of an annual fee. The remuneration committee recommends non-executive directors' fees to the board, which in turn proposes the fees to shareholders for approval at the annual general meeting. Ordinarily the annual fee represents remuneration for services rendered for a twelve-month period as set out below:

		For services as a director (paid by the Company) 2017 EUR	For services as a director (paid by the Company) 2016 EUR
Terence Andre Warren¹	Chairman	5,729	852
Karen Bodenstein²	Audit committee chairperson Risk committee chairperson Nomination committee member	5,792	-
Jorge da Costa³			3,885
Teddy Lo Seen Chong⁴	Risk committee member Remuneration committee member Social and ethics committee member		-
Mark Cyril Olivier⁵	Nomination committee chairman Investment committee chairman Audit committee member Remuneration committee member	5,729	1,587
Ronnie Porter⁶		5,030	3,427
Barry Stuhler⁷	Remuneration committee chairman Social and ethics committee chairman Audit committee member Nomination committee member Investment committee member	699	-
Total		22,979	9,751

¹ Terry Warren was appointed to the board as chairman on 11 August 2016.

² Karen Bodenstein was appointed to the board, as chairperson of the audit and risk committees and as a member of the nomination committee on 27 September 2016.

³ Jorge da Costa resigned from the board and relevant committees on 27 September 2016.

⁴ Teddy Lo Seen Chong was appointed to the board on 1 March 2016. He was appointed as a member of the audit and risk committees

on 11 May 2016, a member of the remuneration and social and ethics committees on 11 August 2016. Teddy resigned as a member of the audit committee with effect from 27 September 2016. Teddy's remuneration is incorporated into the fees paid by the company to Intercontinental Trust Ltd, the company's company secretary.

⁵Mark Olivier was appointed to the board, as chairman of the audit committee and as a member of the nomination committee on 28 June 2016. On 27 September 2016, Mark resigned as chairman of the audit committee, was appointed chairman of the nomination and investment committees, and as a member of the remuneration committee.

⁶Ronnie Porter was appointed to the board on 11 March 2016. He was appointed as chairman of the audit, remuneration and social and ethics committees and as a member of the nomination and investment committees with effect from 11 May 2016. On 28 June 2016, he resigned as chairman of the audit committee and was appointed chairman of the risk committee on 11 August 2016. Ronnie resigned from the risk committee on 27 September 2016. Ronnie resigned from the board and all relevant committees on 16 August 2017.

⁷Barry Stuhler was appointed to the board on 16 August 2017. He was appointed as chairman of the remuneration and social and ethics committees and as a member of the audit, nomination and investment committees.

2.3 The Company did not pay any fees or benefits to directors other than the remuneration as disclosed in the tables above.

3. DIRECTORS' INTERESTS IN SECURITIES

At 31 January 2018	Direct Holding	Indirect Holding	Total shares held	Percentage of issued shares
Stephen Eugene Delpont	-	49,416,345	49,416,345	0.521%
Jacobus van Biljon	4,378,228	1,023,335	5,401,563	0.057%
Barry Stuhler	-	82,909,060	82,909,060	0.874%
Teddy Lo Seen Chong	-	-	-	0.000%
Mark Cyril Olivier	-	4,226,882	4,226,882	0.045%
Terence Andre Warren	1,090,908	-	1,090,908	0.011%
Jan Wandrag	-	647,579	647,579	0.007%
Karen Bodenstein	-	-	-	-
Total	5,469,136	138,223,201	143,692,337	1.515%

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1 No directors of the Company have a beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

4.2 No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

No director has had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. **CONSTITUTION**

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

8. **BORROWING POWERS**

The borrowing powers of the Company exercisable by the directors may be adjusted from time to time in accordance with the investment mandate of the Company, but may not exceed 65% of loan to value, and, accordingly, have not been exceeded since incorporation.

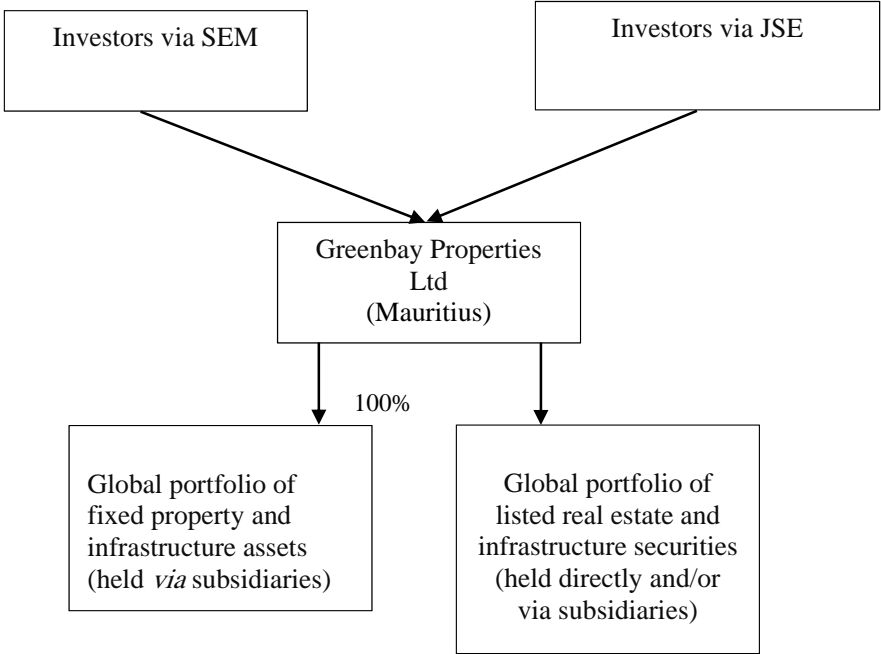
9. **SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES**

9.1. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

9.2. As at the date of these Listing Particulars, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the Company.

COMPANY STRUCTURE DIAGRAM

The structure of Greenbay is set out below:



STATED CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS (AS AT 26 JANUARY 2018)

Shareholders owning 5% or more of issued shares	Number of shares held	Percentage of issued shares
RESILIENT REIT LTD	2 002 800 000	21.11%
PUBLIC INVESTMENT CORPORATION SOC LTD	649 277 670	6.84%
FORTRESS INCOME FUND LTD	1 931 130 000	20.34%
	4 58 3207 670	48.29%

2. SHARES ISSUED

The Company currently has 9,488,106,525 shares in issue.

3. COMPANY'S STATED CAPITAL

3.1 The stated capital of the Company as at 31 December 2017 was as follows:

Stated Capital	
<i>Issued shares</i>	
Ordinary no par value shares	9,488,106,525
Total	EUR 917,719,017

3.2 The Company does not hold any shares in treasury.

3.3 The shares of the Company are under the control of the directors of the Company. In terms of Clause 4.1 of the Constitution, the members in general meeting or by way of ordinary resolution may authorise the board to issue shares and/or grant options at any time to any person. At the Annual General Meeting of shareholders held on 31 January 2018, the shareholders of the Company passed resolutions authorising the board to issue up to 8,898,326,478 shares (out of which 1,398,326,478 shares may be issued for cash (excluding vendor placements)) on the Mauritian and South African registers and that such authority given to the directors shall be valid for a period of fifteen months from the date of the resolution or until the Company's next annual general meeting of its shareholders.

4. ALTERATIONS TO STATED CAPITAL OF THE COMPANY

4.1 The Company was incorporated on 14 August 2014 with a stated capital of 1,000 no par value shares.

4.2 With effect from 31 August 2014, the Company issued an additional 73,959,400 no par value shares.

4.3 With effect from the 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares. The rationale for this alteration to the number of shares was to make the Company's shares more competitive to potential investors once it is listed on the SEM and the AltX.

4.4 With effect from 14 August 2015, the Company issued an additional 7,838,750 shares to Koral Bay Limited as consideration for the acquisition by the Company of shares in Redefine International PLC.

4.5 With effect from 27 November 2015, the Company issued an additional 9,765,210 shares through the South African share register at time of admission on the AltX.

4.6 With effect from 8 June 2016, the Company issued an additional 3,333,333,333 shares through a private placement on the SEM and JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.

4.7 With effect from 29 September 2016, the Company issued an additional 1,562,500,000 shares through a private placement on the SEM and the JSE. and the proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.

- 4.8 With effect from 2 December 2016, the Company issued an additional 56,962,424 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.9 With effect from 27 March 2017, the Company issued an additional 1,324,503,311 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.10 With effect from 12 June 2017, the Company issued an additional 620,000,000 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.11 With effect from 12 June 2017, the Company issued an additional 115,613,498 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.12 With effect from 22 August 2017, the Company issued an additional 2,197,591,333 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.13 With effect from 14 December 2017, the Company issued an additional 36,414,535 shares pursuant to the Incentive Plan.
- 4.14 With effect from 20 December 2017 and 27 December 2017, the Company issued an additional 129,515,465 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.

5. FOUNDERS AND MANAGEMENT SHARES

Shares held as at the last practicable date and which are expected to be held by founders and the directors of the Company are set out in **Annexure 1**.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.
- 6.3 The shares do not hold any pre-emptive rights.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

1. Clause 4 of the Constitution: CAPITAL

- 4.1 Subject to the provisions of the Stock Exchange of Mauritius Listing Rules (“**SEM Rules**”), the Listings Requirements (“**Listings Requirements**”) of the Johannesburg Stock Exchange (“**JSE**”) or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the Company. Notwithstanding the foregoing, shareholders in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.
- 4.3 The Company may by way of special resolution from time to time and in accordance with the Companies Act 2001, subject to the Listings Requirements:
- 4.3.1 create any class of shares;
 - 4.3.2 increase or decrease the number of shares of any class of the Company’s shares;
 - 4.3.3 consolidate and reduce the number of the Company’s shares of any class;
 - 4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5 change the name of the Company;
 - 4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.5 The capital of the Company shall consist of ordinary no par value shares (“**share(s)**”) and having attached to them the following rights: -
- (i) The right to one vote in respect of one share held on a poll at a meeting of the Company on any resolution;
 - (ii) The right to dividends authorised by the board that is proportionate to their shareholding;
 - (iii) The right to the distribution of the surplus assets of the Company that is proportionate to their shareholding;
 - (iv) The right to vote at every general/annual general meeting, whether in person or by proxy.

2. **Clause 10 of the Constitution: TRANSFER OF SHARES**

- 10.1 Shares of the Company shall be freely transferable and free from any lien. Each shareholder may transfer, without payment of any fee or other charges, save brokerage fees payable in relation to such transfer, all or any of his shares by instrument of transfer in writing.
- 10.2 All authorities to sign instruments of transfer granted by shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the share register in respect of it.
- 10.3 In respect of shares which are listed on the Stock Exchange of Mauritius or on the JSE or on any other securities exchange, where such shares are held in certificated form, the holder of such shares shall prior to effecting a transfer, cause such shares to be dematerialised. All listed shares transferred must be conducted in accordance with the SEM Rules or the JSE Listing Requirements or such other applicable securities exchange rules. Such shares shall be freely transferable and each holder of such share may transfer all or any of its shares which have been fully paid.

10.3.1 *Transmission of shares*

10.3.1.1 If title to a share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that share.

10.3.1.2 A Transmittee who produces such evidence of entitlement to shares as the directors may properly require –

10.3.1.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.3.1.2. subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.3.2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

- 10.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

3. Clause 12 of the Constitution: DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than four. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

12.1.2 Any director appointed under paragraph 12.1.1 to fill a vacancy shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.

12.1.3 The quorum for all board meetings shall be two, of which at least one must at all times be an executive director.

12.2 Qualification

No director shall be required to hold shares in the Company to qualify him for an appointment.

12.3 Appointment

12.3.1 The directors of the Company shall be appointed by the Company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s' appointments are approved by shareholders at the next general meeting or annual meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the Company.

12.3.2 The directors of the Company, through the nomination committee, should recommend eligibility of directors, taking into account past performance and contribution made.

12.3.3 shareholders may nominate directors which directors' appointment is subject to shareholder approval.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of shareholders all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The Company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

12.4.3.2 where such director has given notice in writing to the Company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the Company of any intention to propose a person for election as a director at a meeting of the shareholders and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at meeting called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the Company; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.

12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as a disinterested quorum of directors may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Where a director or his associates has a material interest in any contract or arrangement or any other proposal, the chairperson shall request such director to recuse himself from the discussions unless the director is requested to provide specific input.

12.6 Proceedings of directors

12.6.1 *Chairperson*

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the

meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 *Notice of meeting*

12.6.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 *Methods of holding meetings*

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

12.6.4 *Alternate directors*

A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 *Voting*

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.6 *Minutes*

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 *Resolution in writing*

12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.

12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.

12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 *Directors may delegate*

12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions;

as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 *Committees*

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

4. Clause 13 of the Constitution: POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The Company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch registers and the directors may (subject to the provisions of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of Company

The business of the Company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are not, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

13.5 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of shareholders, or

13.5.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5. Clause 16 of the Constitution: DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 Subject to the SEM Rules and the JSE Listings Requirements, or the requirements of any other exchange on which the Company is listed, the Company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the Company will be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may be declared and paid in money, shares or other property.

16.1.3 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding paragraph 16.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.

16.2 Interim Dividends

The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the surplus of the Company.

16.3 Entitlement to dividends

16.3.1 Any dividend must be payable to shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation of the dividend, whichever is the later.

16.3.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4 Reserves

The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

16.5 Notice

Notice of any dividend that may have been declared shall be given to each shareholder in the manner hereinafter mentioned and the Company shall hold all monies due to shareholders in trust indefinitely until lawfully claimed by such shareholder but subject to the laws of prescription.

16.6 Interest

No dividend shall bear interest against the Company.

HISTORICAL FINANCIAL INFORMATION OF GREENBAY

The extracts from the audited financial statements of Greenbay for the year ended 30 September 2017 as set out below, fall under the responsibility of the board of Greenbay.

Statements of Financial Position as at 30 September 2017

Note	GROUP		
	2017 EUR	Restated 2016 EUR	Restated 2015 EUR
ASSETS			
Non-current assets	290 757 701	75 716 763	2 186 332
Investment property	57 498 838	56 750 707	1 584 605
Straight-lining of rental revenue adjustment	1 162	1 479	–
Investment property under development	13 942 548	13 319 446	–
Investment in and loans to joint venture Greenbay management incentive loans	59 361 010	–	–
Investments	505 679	2 549 487	–
	159 448 464	3 095 644	601 727
Current assets	644 871 133	310 058 034	405 575
Equity derivative margin	233 825 666	86 226 838	–
Trade and other receivables	4 457 081	7 534 350	34 819
Cash and cash equivalents	406 588 386	216 296 846	370 756
Total assets	935 628 834	385 774 797	2 591 907
EQUITY AND			
Total equity attributable to equity holders	893 778 890	383 936 503	1 309 707
Stated capital	892 382 767	364 806 890	1 190 082
Non-distributable reserve	(36 075 289)	19 034 695	(25 373)
Currency translation reserve	(11 028 779)	(20 758 845)	55 331
Retained earnings	48 500 191	20 853 763	89 667
Total liabilities	41 849 944	1 838 294	1 282 200
Non-current liabilities	25 144 714	–	1 072 032
Interest-bearing borrowings	24 714 857	–	1 072 032
Deferred tax	429 857	–	–
Current liabilities	16 705 230	1 838 294	210 168
Interest-bearing borrowings	1 374 996	–	59 039
Trade and other payables	14 670 411	1 706 317	151 106
Income tax payable	659 823	131 977	–
Bank overdraft	–	–	23
Total equity and liabilities	935 628 834	385 774 797	2 591 907

Statements of Comprehensive Income for the year ended 30 September 2017

	GROUP	
		Restated
Statements of comprehensive income	for the year ended 30 September 2017	for the year ended 30 September 2016
<i>for the year ended 30 September 2017</i>	EUR	EUR
Net rental and related revenue	3,930,167	424,942
Recoveries and contractual rental revenue	5,964,147	567,077
Straight-lining of rental revenue adjustment	1,162	1,479
Rental revenue	5,965,309	568,556
Property operating expenses	(2,035,142)	(143,614)
Income from equity derivatives	27,803,793	4,712,857
Income from investments	255,367	-
Fair value (loss)/gain on investment property, investments and derivatives	(12,402,800)	16,625,894
Adjustment resulting from straight-lining of rental revenue	(1,162)	(1,479)
Fair value gain on investment property	766,017	-
Fair value loss on investments	(4,108,359)	(226,394)
Fair value gain on currency derivatives	303,668	-
Fair value loss on equity derivatives	(9,362,964)	16,853,767
Operating expenses	(2,432,819)	(255,801)
Listing costs	-	(319,039)
(Loss)/profit on disposal of subsidiary	-	(30,283)
Dividends received from group companies	-	-
Foreign exchange gain	(22,377,572)	19,034,695
Income from joint venture	1,579,188	-
Operating (loss)/profit	(3,644,676)	40,193,265
Net finance (costs)/ income	(1,985,705)	(274,826)
Finance income	5,571,105	633,771
Interest on Greenbay management incentive loans	65,748	143,017
Fair value gain on interest rate derivatives	267,437	-
Interest income from group companies	-	-
Interest received	5,237,920	490,754

Finance costs		(7,556,810)	(908,597)
Interest on borrowings		(7,556,810)	(908,597)
(Loss)/profit before income tax		(5,630,381)	39,918,439
Income tax		(1,414,429)	(149,606)
(Loss)/profit for the year attributable to equity holders of the company		(7,044,810)	39,768,833
Other comprehensive income net of tax			
<i>Items that may subsequently be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(14)	-
		(14)	-
Total comprehensive income for the year attributable to equity holders of the company		(7,044,824)	39,768,833
Weighted average number of shares in issue		6,123,109,544	1,079,376,274
Basic (loss)/earnings per share (EUR cents)		(0.12)	3.68
Headline (loss)/earnings per share (EUR cents)		(0.13)	3.69

Statements of Cash Flows for the year ended 30 September 2017

	GROUP	
	for the year ended 30 September 2017	Restated for the year ended 30 September 2016
	EUR	EUR
Operating activities		
Cash generated from operations	23,877,566	368,521
Interest received	5,237,920	490,754
Interest on borrowings	(7,556,810)	(908,597)
Income tax paid	(525,847)	(9,324)
Dividends paid	(687,939)	-
Cash inflow/(outflow) from operating activities	20,344,890	(58,646)
Investing activities		
Greenbay management incentive loans settled	2,109,556	7,122,909
Proceeds on disposal of subsidiary net of cash and cash equivalents	-	324,500
Increase in investment in and loans to subsidiaries	-	-
Loans to joint venture advanced	(13,655,684)	-

Investment in joint venture		(44,126,138)	-
Acquisition of investment property		-	(68,554,077)
Development of investment property		(623,102)	(399,351)
Increase in equity derivative position		(156,961,806)	(69,058,990)
Acquisition of investments		(160,461,179)	(2,861,784)
Cash outflow from investing activities		(373,718,353)	(133,426,793)
Financing activities			
Increase in interest-bearing borrowings		26,089,853	-
Proceeds from share issuances		517,575,150	349,411,552
Cash inflow from financing activities		543,665,003	349,411,552
Increase in cash and cash equivalents		190,291,540	215,926,113
Cash and cash equivalents at the beginning of the year		216,296,846	370,733
Cash and cash equivalents at the end of the year		406,588,386	216,296,846
Cash and cash equivalents consist of:			
Current accounts		406,588,386	216,296,846

For further information regarding Greenbay's financial results, shareholders of the Company and the general public may refer to the following announcements / report issued by the Company:

- (a) condensed unaudited financial statements for the three months and six months ended 31 March 2017, on 11 May 2017;
- (b) condensed unaudited financial statements for the three months and nine months ended 30 June 2017, on 10 August 2017;
- (c) condensed audited financial statements for the year ended 30 September 2017, on 14 November 2017; and
- (d) condensed unaudited financial statements for the three months ended 31 December 2017, on 2 February 2018; and
- (e) the 2017 Integrated Report.

Copies of the above announcements / report are available for inspection at the Company's registered office during business hours and on the Company's website at www.greenbayprop.mu.

SCHEDULE OF TOP 10 INVESTMENTS AS AT 30 SEPTEMBER 2017

Gross listed security exposure	Primary sector	Jurisdiction	Valuation as at 30 September 2017 EUR	Valuation as at 30 September 2016 EUR
Unibail-Rodamco SE	Real estate	Europe	55 552 500	18 600 000
Enbridge Inc.	Infrastructure	Canada	44 223 820	5 080 402
Enterprise Products Partners LP	Infrastructure	USA	36 628 976	8 849 078
Klepierre	Real estate	Europe	35 866 800	13 056 000
TransCanada Corp	Infrastructure	Canada	35 163 741	5 490 112
NextEra Energy Inc.	Infrastructure	USA	31 009 980	5 441 042
E.ON SE	Infrastructure	Europe	27 770 400	–
Kinder Morgan Inc.	Infrastructure	USA	27 597 718	4 115 478
Simon Property Group Inc.	Real estate	USA	25 643 866	–
MPLX LP	Infrastructure	USA	25 039 432	8 238 132
			344 497 233	68 870 244
Top 10 holdings as a percentage of gross listed security portfolio (%)			42	23
Total gross listed security portfolio			828 859 524	303 899 934

Refer to www.greenbayprop.mu for additional disclosures related to the top 10 listed investments.

Schedule of Properties

SCHEDULE OF PROPERTIES													
No	Property Name	Primary use	Geographical Location	Ownership %	Acquisition date	Occupancy %	Gross lettable area (m2)		Purchase price/cost EUR		Valuation EUR		Address
Retail													
1	Forum Coimbra	Retail	Coimbra, Portugal	50	31 May 2017	99.7	33,789	(3)	94,895,500	(1), (2)	94,895,500	(1)	Av. Jose Bonifacio de Andrada e Silva no1 Quinta do Vale Gemil - Almegue Santa Clara 3040-389, Coimbra
2	Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	89.1	32,526		56,733,983	(1), (2)	57,500,000		Ankaranska cesta 2, 6000 Koper, Slovenia
3	Forum Viseu	Retail	Viseu, Portugal	50	31 May 2017	92.3	19,145		18,104,500	(1), (2)	18,104,500	(1)	Rua D. Jose da Cruz Moreira Pinto, 32, 3510-078, Viseu
	Total direct property investment								169,733,983		170,500,000		
Property under development													
4	Tivoli Projekt	Development	Ljubljana, Slovenia	100	31 August 2016	n/a	n/a		13,942,548	(1)	13,942,548		Corner of Gosposvetska cesta and Zupancicev ulica, Ljubljana, Slovenia, 1000
	Total								183,676,531		184,442,548		

(1)	<i>Purchase price includes capitalised costs to date</i>												
(2)	<i>Based on Greenbay's pro rata interests.</i>												
(3)	<i>Excluding 17 700m2 hypermarket that is separately owned</i>												
Information shown on a proportionate consolidated basis.													