

GREENBAY PROPERTIES LTD

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

(Registration number C124756 C1/GBL)

SEM share code: GFP.N0000

JSE share code: GRP

ISIN: MU0461N00007

("Greenbay" or "the Company")



CASH DISTRIBUTION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018

Shareholders are advised that the board of directors of Greenbay (the "**Board**") has declared a gross cash distribution of 0.25960 EUR cents per share for the six months ended 30 September 2018 (the "**final distribution**") based on the issued shares as at 7 December 2018. In the announcement released on 27 November 2018, Greenbay announced a consolidation of shares on a 1 for 20 basis (the "**consolidation**"). The gross cash distribution payable will, subsequent to the consolidation, amount to 5.19200 EUR cents per share.

All shareholders on the register on the record date for receipt of the final distribution will receive the final distribution in cash. The distribution is a foreign distribution, and the conversion rate from EUR to ZAR will be announced on SENS on Thursday, 20 December 2018.

The final distribution was calculated in accordance with the Company's accounting policy on distributable earnings, and will be paid to shareholders out of the Company's non-distributable reserve.

SALIENT DATES AND TIMES

For shareholders on the South African share register

Announcement of exchange rate released on SENS on	Thursday, 20 December 2018
Last day to trade on the JSE in order to be eligible for the final distribution	Monday, 31 December 2018
Shares commence trading <i>ex</i> -distribution on the JSE	Wednesday, 2 January 2019
Record date for shareholders recorded on the South African share register	Friday, 4 January 2019
Payment of final distribution	Monday, 7 January 2019

Notes:

1. The above dates are subject to change. Any changes will be released on SENS.
2. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Thursday, 20 December 2018 and Friday, 4 January 2019, both days inclusive. No dematerialisation or rematerialisation of share certificates may take place between Wednesday, 2 January 2019 and Friday, 4 January 2019, both days inclusive.
3. Shareholders on the South African share register will receive the final distribution in South African Rand, based on the exchange rate to be announced by the Company on Thursday, 20 December 2018.

For shareholders on the Mauritian share register

Announcement of exchange rate released on the SEM website on	Thursday, 20 December 2018
Last day to trade on the SEM in order to be eligible for the final distribution	Friday, 28 December 2018
Shares commence trading <i>ex</i> -distribution on the SEM	Monday, 31 December 2018
Record date for shareholders recorded on the Mauritian share register	Friday, 4 January 2019
Payment of final distribution	Monday, 7 January 2019

Notes:

1. The above dates are subject to change. Any changes will be released on the SEM website.
2. Transfers of shares between sub-registers in South Africa and Mauritius may not take place between Thursday, 20 December 2018 and Friday, 4 January 2019, both days inclusive. No dematerialisation or rematerialisation of share certificates may take place between Monday, 31 December 2018 and Friday, 4 January 2019, both days inclusive.
3. Shareholders on the Mauritian share register will receive the final distribution in Euro.

Tax implications

South Africa

The statements in this section relate only to certain limited aspects of the South African taxation of the distribution by Greenbay. Shareholders should note that the summary is a general guide to the South African tax regime currently in place and is not exhaustive. Greenbay shareholders are advised to consult their professional advisors regarding the tax consequences of the distribution. This section does not constitute advice and applies only to South African tax resident shareholders who are the beneficial owners of the shares and relevant distributions and applies only in relation to shares that are listed on the JSE.

In respect of South African tax resident shareholders (“**resident shareholders**”), as the distribution is being paid from non-distributable reserves, the distribution is treated for Mauritian income tax purposes as a distribution or similar payment (other than an amount that constitutes a dividend or similar payment) and will as such constitute a “foreign return of capital” as defined in section 1 of the South African Income Tax Act., No. 58 of 1962 (the “**SA Income Tax Act**”).

In terms of paragraph 76B of the Eighth Schedule to the SA Income Tax Act such shareholders will be required to reduce the base cost of their Greenbay shares with the amount of the foreign return of capital (being 0,25960 Euro cents per Greenbay share before the consolidation, and 5.19200 Euro cents per share subsequent to the consolidation). If the amount of the foreign return of capital exceeds the base cost of the Greenbay shares in the hands of the resident shareholder, the excess will constitute a capital gain in the hands of the shareholder and the shareholder must account for capital gains tax on such capital gain, unless the shareholder can rely on a capital gains tax exemption.

A foreign return of capital is not subject to dividends tax.

Mauritius

The distribution may have tax implications for shareholders holding Greenbay shares on the Mauritian share register. Shareholders who hold their Greenbay shares on the Mauritian share register are advised to consult their professional advisors regarding the tax consequences, if any, of the distribution should they be in any doubt as to the appropriate action to take.

There is no withholding tax payable in Mauritius.

As at the date of this announcement, Greenbay has 9 488 106 526 ordinary shares of no par value in issue. Subsequent to the consolidation of shares on a 1 for 20 basis, Greenbay will have 474 405 326 ordinary shares of no par value in issue.

The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd (“**SEM**”) and the Main Board of the JSE Limited (“**JSE**”).

By order of the Board

10 December 2018

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

JSE sponsor

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and sponsor**

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