

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")



REPURCHASE OF ORDINARY SHARES

1. INTRODUCTION

Shareholders are referred to the announcement released on the SEM website and SENS on Thursday, 31 May 2018 with regard to the implementation of a share buy-back programme, together with the further announcement released on the SEM website and SENS on Wednesday, 8 August 2018 confirming that the share buy-back programme remained in place.

In compliance with paragraph 11.27 of the JSE Listings Requirements, the board of directors of Greenbay (the "board") hereby advises shareholders that Greenbay has cumulatively repurchased 304 714 545 ordinary shares, representing 3,21% of the issued share capital of the Company, in terms of the general authority granted by shareholders at the Annual General Meeting of the Company held on 31 January 2018 (the "repurchase").

2. DETAILS OF THE REPURCHASE

	SEM	JSE
Date of repurchases*	From 12 June 2018 to 21 September 2018	From 16 August 2018 to 26 September 2018
Number of shares repurchased	6 306 500	298 408 045
Lowest repurchase price per share	EUR0.08	R1.33
Highest repurchase price per share	EUR0.08	R1.40
Volume weighted average price	EUR0.08	R1.35
Total value of shares repurchased	EUR509 817	R404 954 279

	SEM and JSE
Number of shares that may still be repurchased in terms of the general authority	168 741 970
Percentage of shares that may still be repurchased in terms of the general authority	1,78%
Shares in issue on 31 May 2018	9 488 106 526
Shares in issue on 26 September 2018	9 488 106 526
Treasury shares held after the repurchase	304 714 545

* No shares were repurchased during Greenbay's mandatory closed periods.

The repurchases were effected through the order books operated by the SEM and JSE, respectively, and done without any prior understanding or agreement between Greenbay and the counterparties. The repurchased shares will be held as treasury shares.

The shares were repurchased out of existing cash resources of the Company, and all future repurchases will also be funded from available cash resources.

3. STATEMENT BY THE BOARD

The board has considered the effect of the repurchase and is of the opinion that, for a period of 12 months following the date of this announcement:

- Greenbay and its subsidiaries will be able, in the ordinary course of business, to pay its debts;
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group;
- the Company's ordinary share capital and reserves will be adequate for ordinary business purposes; and
- the Company will have adequate working capital for ordinary business purposes.

4. FINANCIAL INFORMATION PERTAINING TO THE GENERAL REPURCHASE

The impact of the repurchase has been calculated and the board can confirm that the implementation of the repurchase has reduced cash balances by approximately EUR24 507 284.

The Company has a primary listing on both the Official Market of the SEM and the Main Board of the JSE.

27 September 2018

For further information please contact:

JSE sponsor

The logo for JAVACAPITAL, featuring the word "JAVACAPITAL" in a sans-serif font with a blue horizontal line through the "A".

Tel: +27 11 722 3050

**SEM authorised representative
and sponsor**

The logo for Perigeum Capital, featuring the word "Perigeum" in a bold sans-serif font with a blue circular graphic around the "e", and "Capital" in a smaller font below it.

Tel: +230 402 0890

Company Secretary

The logo for iti Intercontinental Trust Ltd, featuring a globe icon made of dots and the letters "iti" in a bold sans-serif font, with "Intercontinental Trust Ltd" in a smaller font below it.

Tel: +230 403 0800

This notice is issued pursuant to 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.