CALGRO M3 HOLDINGS LIMITED

(Incorporated in the Republic of South Africa) (Registration number: 2005/027663/06)

JSE Share code: CGR ISIN: ZAE000109203

("Calgro M3" or the "Company")



DISCLOSURE OF DISPOSAL OF SECURITIES

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended, and paragraph 3.83(b) of the JSE Limited Listings Requirements, shareholders are hereby advised that the Company has received formal notification in the prescribed form from Protea Asset Management LLC, advising that it has disposed of a beneficial interest in securities of the Company, such that the total of all beneficial interests held by it amounts to 10.20% of the total ordinary issued shares of the Company.

As required in terms of section 122(3)(a) of the Companies Act, the Company has filed the required notices with the Takeover Regulation Panel.

Johannesburg 22 March 2022

Sponsor PSG Capital

