

CALGRO M3 HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/027663/06)

JSE Share code: CGR

ISIN: ZAE000109203

Company Alpha Code: CGRI1

LEI: 3789003B0859E9438F25

("the Company" or "the Group")



GENERAL REPURCHASE OF ORDINARY SHARES

At the annual general meeting ("**AGM**") of the Company held on Wednesday, 29 June 2022, shareholders, by special resolution, granted a general authority to the board of directors of the Company ("**Board**") to repurchase up to 20% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the notice of AGM ("**General Authority**").

Shareholders are hereby advised that on **Tuesday, 2 May 2023** the Company repurchased an aggregate of 7 000 000 ordinary shares, representing 4,99% of the issued ordinary share capital of the Company as at the date on which the General Authority was granted. The aforementioned ordinary shares were repurchased for an aggregate value of R15 400 000, funded out of the Company's available cash resources, as follows:

Date of repurchase	Aggregate number of ordinary shares repurchased	Price per ordinary share repurchased	Aggregate value
2 May 2023	7 000 000	R2.20	R15 400 000

The repurchase was made in terms of the General Authority and was effected through the order book operated by the JSE Limited trading system without any prior understanding or arrangement between the Company and the counterparties. The requirements for the general repurchase of ordinary shares in terms of paragraph 5.72(a) of the JSE Limited Listings Requirements, have been complied with.

The repurchase took place in accordance with a repurchase programme submitted to the JSE Limited prior to the commencement of the prohibited period, in terms of paragraph 5.72(h) of the JSE Limited Listings Requirements.

The ordinary shares repurchased have been and will be de-listed and cancelled by the date of this announcement or as soon as possible thereafter as the JSE Limited may permit.

The Company may repurchase up to a further 15 058 903 ordinary shares (10,73% of the ordinary shares in issue as at the date on which the General Authority was granted), in terms of the current General Authority, which is valid until the Company's next AGM.

As at the date of this announcement, the Company held 18 894 449 ordinary shares in treasury (through Calgro M3 Employee Benefit Trust, Calgro M3 Empowerment Trust and Calgro M3 Developments Limited). The impact of the repurchase of the ordinary shares on the financial position of the Company is immaterial, as the repurchase was funded out of the Company's available cash resources.

OPINION OF 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:

- the Company and its subsidiaries ("**the Group**") will be able, in the ordinary course of business, to repay their debts;
- the consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group;
- the Company's and the Group's share capital and reserves will be adequate for the ordinary business purposes of the Company and the Group; and
- the Company and the Group will have sufficient working capital for ordinary business purposes.

Johannesburg
3 May 2023

Equity and Debt Sponsor
PSG Capital



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