

**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”)



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**GENERAL REPURCHASE OF ORDINARY SHARES**

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At the annual general meeting (“**AGM**”) of the Company held on Friday, 29 July 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 Monday, 15 May 2023 the Company repurchased an aggregate of 5 198 000 ordinary shares, representing 3.71% 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 R14 777 914, funded out of the Company’s available cash resources, as follows:

<b>Date of repurchases</b>	<b>Aggregate number of ordinary shares repurchased</b>	<b>Price per ordinary share repurchased</b>	<b>Aggregate value</b>
15 May 2023	5 198 000	Average: R2.8430 High: R2.95 Low: R2.75	R14 777 914

The repurchases were made in terms of the General Authority and were 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 repurchases did not take place during a prohibited period, as defined in 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 9 860 903 ordinary shares (7.03% 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 repurchases of the ordinary shares on the financial position of the Company is immaterial, as the repurchases were funded out of the Company’s available cash resources.

## OPINION OF THE BOARD

The Board has considered the effect of the repurchases 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  
16 May 2023

Equity and Debt Sponsor  
PSG Capital



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